

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R.G. DUN & CO., THE MERCANTILE AGENCY,
290 BROADWAY, NEW YORK

Vol. 27. Subscription \$2.00 per Year No. 1349
European Subscriptions (Including Postage) \$3.00

Entered as second-class matter October 30, 1893, at the Post Office
at New York, N. Y., under the Act of March 3, 1879.

CONTENTS		PAGE
THE WEEK		3
GENERAL BUSINESS CONDITIONS		4
COMMODITY PRICE RECOVERY EXTENDED.....		7
MAY CLEARINGS INCREASE SHARPLY.....		8
MONEY AND BANKING:		
MONEY RATES HARDEN AGAIN.....		9
IRREGULARITY IN FOREIGN EXCHANGE.....		9
SUBSTANTIAL GAIN IN BANK SURPLUS.....		9
RECORD BANK CLEARINGS MAINTAINED.....		10
THE METAL MARKETS:		
STEEL TRADE REVIVAL CONTINUES.....		10
PITTSBURGH REPORTS MORE ENCOURAGING.....		10
STEEL CORPORATION'S UNFILLED ORDERS.....		11
HIDES AND LEATHER:		
STRENGTH OF HIDES UNABATED.....		11
RECORD PRICES FOR GOATSKINS.....		11
LEATHER MARKET IN EXCITED CONDITION.....		12
STILL HIGHER FOOTWEAR PRICES FORESHADOWED.....		12
THE DRY GOODS MARKETS:		
DRY GOODS ACTIVE AND STRONG.....		13
TEXTILE DEMAND EXCEEDS SUPPLY.....		13
MARKETS FOR COTTON:		
SENSATIONAL RISE IN COTTON.....		13
STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....		13
THE SECURITIES MARKETS:		
STOCK MARKET MORE IRREGULAR.....		14
STATISTICS OF AVERAGES AND DAILY SALES.....		14
QUOTATIONS OF STOCKS AND BONDS.....		14
THE CEREAL MARKETS:		
MODERATE FLUCTUATIONS IN CORN.....		16
STATISTICS OF RECEIPTS AND EXPORTS.....		16
CHICAGO GRAIN AND PROVISION MARKETS.....		16
UNPRECEDENTED WHEAT CROP INDICATED.....		16
WHOLESALE QUOTATIONS OF COMMODITIES.....		17
BANKING NEWS AND INVESTMENTS.....		18

THE WEEK

NEITHER labor controversies nor foreign political uncertainties have caused deviation from the forward trend of business, and the constructive elements in the situation, which have undergone no essential weakening, foreshadow sustained expansion. Where seasonal influences, such as preparations for mid-year inventorying, impose restraint on operations, the markets are now rather quieter, but nothing suggests lasting abatement of activities and many more points of gain than of loss are still apparent. The commercial recovery, in fact, has recently been more rapid and far-reaching than seems to be generally realized, and the lifting of the embargo on gold exports from this country, followed immediately by shipments of the metal to South America, is another step in the elimination of artificial restrictions and is significant of the movement toward restoration of normal economic conditions. While the vexing delay in the actual adoption of the peace treaty remains an obstacle to a full measure of progress, less is heard of the deferring of important commitments on this account as consumers' needs

develop more urgency and buyers see more clearly that further price recessions are unlikely, and the disposition to anticipate future requirements is spreading in many quarters. With wages holding at the war level, and in some cases rising above it, retail distribution continues of notably heavy volume, notwithstanding the extreme prices, and reports of a growing scarcity of merchandise are becoming more common. To meet the broadening domestic and foreign demands, some producing interests have been compelled to resume overtime running of mills and factories, and in many of the larger industrial centers the chief complaint is not now of a lack of employment, but rather of a shortage of skilled labor. Supporting the business revival, which embraces, in a greater or lesser degree, all the leading lines and extends to every section, is the brilliant agricultural outlook, as evidenced by the official indication of a wheat harvest in excess of a billion and a quarter bushels.

The Government's June estimate of a wheat production of 1,236,000,000 bushels has had no parallel in previous experience. A crop of that size, if realized, would run 319,000,000 bushels beyond last year's and 210,000,000 bushels in excess of even the famous yield of 1915, which was the year of the country's first billion-bushel harvest. The present indication for winter wheat is some 7,000,000 bushels below that on May 1, the condition having declined 5.6 points during the month, but the 893,000,000 bushels forecasted is without precedent and the promise for spring wheat is but 14,000,000 bushels under the high record of 1918. Thus, with a June 1 condition of 91.2 per cent. on a planted area of 22,593,000 acres, spring wheat is estimated to return 343,000,000 bushels, whereas last year the actual crop was about 356,600,000 bushels.

Like last month's decrease in pig iron output, the May reduction of more than 500,000 tons in the Steel Corporation's unfilled orders is not representative of existing conditions. The falling off was larger than expected, but June should make a better showing; as some important contracts have lately come forward from automobile interests and the general demand is clearly broadening. While the railroads are not actively in the market, and although other buyers are not rushing to cover requirements, the revival which set in after the abandonment of the price-stabilizing plan is gradually gaining momentum and both blast furnace and mill operations are increasing. As an indication of confidence in the future, some extensions to plant capacity have been undertaken in the Pittsburgh district. The week's published quotations disclose further yielding in certain grades of pig iron, but the belief is spreading that no material declines from present price levels will be witnessed and the possibility of advances is not being disregarded.

With inventorying under way in some quarters, the dry goods markets have been rather quieter, although the call for spot stocks has continued strong and there has been little in the way of clearance offerings at concessions. That demand exceeds supply is the report from many centers, not a few lines being scarce for quick delivery and for early fall shipment, and retail distribution has surpassed expectations. Production is still hampered by the paucity of labor and by the disposition of operatives to rest during any heated periods, and at several points efforts are being made to augment outputs by overtime running. A strike of three weeks' duration has been settled at New Bedford, work being resumed on Monday, and a 15 per cent. wage increase has been put into effect in silk mills at Paterson. The recovery of cotton goods prices has gone further, print cloths now being back to the level that prevailed before the armistice, but evidence of unwholesome speculative tendencies is not entirely absent.

Signs of hesitancy in the rapidly advancing hide market have not been lacking, but the week brought a further upturn on some descriptions and the buoyancy of leather is unabated. The latter commodity continues in an excited state, particularly on upper stock wanted in Europe, and

exporters have offered to pay premiums in order to secure guaranteed deliveries for certain steamers. Some kinds are notably scarce, and the difficulty of obtaining adequate supplies of leather is one of the chief obstacles confronting shoe manufacturers. The footwear trade, both for seasonable and fall goods, is active, many manufacturers

having booked business that will keep plants running to the capacity of labor for some months to come, and it is feared in some quarters that outputs will not be sufficient to fill all requirements. Prices on all lines rule decidedly strong, and the great rise in hides and leather makes still higher levels for shoes appear inevitable.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—Conditions in some branches of business have further improved during the week, and all lines show a maintenance of previous gains. Opinion is well-nigh unanimous that the situation is satisfactory, although building interests are an important exception. Reports from other sections, however, reflect an awakening of construction activities, and it is generally believed that improvement will be soon felt here. The great scarcity of houses should lead to more building, despite unusually high costs of labor and material. There is gradual growth in the demand for lumber, and trade in brick, cement and lime is by no means dull. In iron and steel, there has been less backwardness on the part of buyers. Consumers of pig iron are interested in third-quarter deliveries, and there is a cheerful tone to the market. There is more inquiry for structural steel. Bars are being ordered with greater freedom by the agricultural implement makers.

Wool was quiet most of the week, but toward the close ruled more active and was very firm all the time. The wholesale dry goods market is a sellers' affair all through. Cotton manufacturers are well sold ahead and quite often are indifferent toward new business, while wool manufacturers have plenty of orders booked. Labor troubles in New Bedford have caused the shutting down of the mills; elsewhere in New England, textile mills are busily occupied. There are limited offerings of hides at very strong prices. Shoe factories are busy and free from strikes. Leather sells about as quickly as offered at very firm prices.

Meats remain high and firm, but butter and eggs have sustained a severe decline in price. Flour is dull. Fresh fruits and vegetables are arriving in fair quantity and are in good demand, especially on hot days.

Middle Atlantic States

PHILADELPHIA.—Distribution in most retail departments continues to show seasonable activity, with demand for summer merchandise reaching very satisfactory proportions. Wholesalers in many lines report the receipt of numerous inquiries and a liberal volume of orders, which they construe as a reflection of more willingness on the part of retailers to provide for future requirements.

Jobbers of cotton and woolen goods state that the market is steadily advancing, with the scarcity of merchandise rendering it difficult for them to meet all requirements. Manufacturers of dresses, shirtwaists and other wearing apparel for both men and women are also embarrassed by the shortage of desirable fabrics and other materials and complain of the inadequate supply of competent labor. Footwear is moving steadily, while all grades of leather and glazed kid are selling freely at unusually high prices.

All kinds of hardware and electrical specialties, as well as general building materials, are in active request, with prices very firm and in many instances tending upward, which condition is attributed to the improvement in the building outlook. In lumber, the retail yards are operating with more confidence than for a considerable period, indicating that there is little probability of any concession in prices within the near future. Everything points to a material increase in building, permits taken out showing steady expansion and contractors estimating on a large amount of new work, while operations aggregating a substantial total have already been started.

A fair volume of business is being done in paper at steady prices, and the demand for drugs and chemicals, paints and wallpaper remains satisfactory, while business in groceries, leaf tobacco, provisions, produce, etc., is well up to expectations for this period.

PITTSBURGH.—Indications are growing that the turn for the better is underway industrially, and in supply lines identified with iron and steel inquiries and orders are increasing. Dealers in belting, packing and kindred lines note a moderate increase in sales. Out-of-doors work is taking up the surplus of common labor and employment is more general, excepting that the building trades have had a dispute over wages, tying up construction temporarily. Retail trade is keeping up in good volume, and in wholesale circles future wants are anticipated at a fair rate, though with a conservative view regarding prices.

Bituminous coal mining is still rather spotty, with production at some points on a more regular basis and at other mines irregular. The thin seam operators are at a disadvantage. Bargain tonnages are still available, and comment is that about \$2 per ton is probably a price fair to producer and consumer for the average steam coal. By-product and gas coal is firmer.

SYRACUSE.—Retail distribution of seasonable merchandise continues in large volume, and in some lines increases are noted. Wholesalers report good orders for fall delivery.

Building and construction continue slow, more on account of unsettled labor conditions than want of operations. Work on public buildings and schools is now confined principally to excavation.

Weather conditions of late have permitted farms to get in large plantings of usual crops, and indications are for an average acreage. Labor continues well employed, with plenty of places for skilled help unfilled. Collections are good.

BUFFALO.—A slow improvement is appearing in practically all lines of manufacture, and labor troubles are less severe. Buyers are beginning to ask quotations, with an occasional placing of good-sized orders. Retail trade continues strong.

GLOVERSVILLE.—General business continues to show increased activity, but it is noted that a few of the smaller glove plants still hesitate to put on their full forces. This is partly explained, however, by the difficulty experienced by the smaller manufacturers in obtaining necessary raw material, particularly leather. This leather shortage, which is principally of the better grades, is growing more acute, and some of the large leather dealers are temporarily refusing to accept orders for future delivery.

Summer silk gloves are becoming more and more popular, and, with the demand for silk in other lines, present output is not sufficient and several new silk manufacturing concerns have been organized. There are now three such new plants in process of construction.

Banks report a steady demand for money, which is being readily met. Collections are reported good.

Southern States

BALTIMORE.—The movement of general merchandise at both wholesale and retail continues in good volume. The weather has been such as to stimulate retail trade in most departments. Labor continues well employed and strike troubles which have from time to time developed during the past few months apparently have not materially interfered with progress. There has been some change in the manner of buying on the part of many retailers, and while prices of most commodities remain high, the tendency is to abandon the waiting policy and to buy for the fall and winter in anticipation of further scarcity of goods and high prices. The crop outlook is favorable, wheat, oats, barley and rye promising well. Indications are quite bright for early renewal of an extensive foreign trade from this port, though shortage of bottoms is interfering with the rapid handling of shipments. Preparations are being made for larger warehouses and storage facilities at the wharves. No important receding of cost of groceries has occurred.

The building of residences, mainly of the cheaper class, has steadily increased. A number of new subdivisions have been opened up, and thousands of houses are being put up to take care of that part of the population which has been poorly housed for the past two years. The office of the Building Inspector for May gave out over \$1,600,000 in permits, which was far ahead of the two previous years. Real estate conveyances in the city show an activity never previously known.

ST. LOUIS.—The advent of bright sunshine and high temperature has given a new impetus to retail business, which is also augmented very materially by the large number of army and navy men returning to civil life. Manufacturers of trunks, bags, etc., report a strong demand, and the advancing cost of leather has caused a marked increase in prices in this line. Manufacturers and distributors of clothing state that the call for apparel is unprecedented, trade being limited only by their inability to get the piece goods and competent labor to make them up. There is no cessation in the demand for dry goods, summer underwear, hosiery and outing goods. Wholesalers say that prices apparently count for little if merchandise can be supplied. Many articles are far short of the demand, mills being unable to fill orders fast enough.

Building operations continue to expand. There were 684 applications for building permits in May, aggregating a cost of \$1,224,325, as compared with \$792,971 in May, last year. Building materials of all kinds remain firm in price, the general opinion of dealers being that there will be little, if any, recession as long as wages hold up to their present level.

Too much rain and cold weather have retarded agricultural operations, and some sections are not yet through planting corn. In some localities, there has been too much rain for wheat, and some damage will accrue from rank growth and lodging. Hot, dry weather is now needed to ripen the crop and stimulate growing field and garden crops.

LOUISVILLE.—Reports from various trades are gratifying. Crop conditions have improved, and there is a good demand from the country districts for merchandise. Hardware, implements and tools are in good demand, while harness, saddlery and automobile supply lines are active. Paint, varnish and glass branches show considerable increase of sales over last year, and confidence in the stability of the market appears to be growing.

NEW ORLEANS.—Jobbers are doing an active business, and the demand for merchandise in several lines exceeds the available supply. Prices are advancing, and country merchants are buying in liberal amounts. Retail trade continues good, and collections have been better than usual.

There has been little change in the crop situation. The sugar market has been fairly active and the general tone strong. An increased demand for refined has developed, and all receipts have been rapidly absorbed. There is a broader demand for rice, and it is the opinion that there will be little, if any, carryover of the old crop. Prices are firm, and the available supply is reported as being limited.

Building operations show some activity, with prices for material slightly lower. The demand for commercial and residential property is very good.

MEMPHIS.—More favorable weather has enabled farmers to get busy cleaning their fields of grass and weeds, but the situation is still far from favorable. Insufficiency of labor has been a handicap, and progress has been slow.

Scarcity of logs has restricted the lumber output, and manufacturers have not been able to keep up with orders for finished material on that account. Building operations continue to expand. Distribution of dry goods is normal. Bank deposits are generally on the increase and fewer bonds are being sold by the small holder.

Central States

CHICAGO.—Warmer weather has brought about a broadening of retail trade this week, with great activity in seasonable lines of merchandise. High prices seem to exert no deterring influence on buyers, the demand for goods of all kinds being brisk. Scarcity of goods is really the only handicap in the situation, a condition that recalls the days when the war was in progress and one that was notably absent in the earlier months of the year.

Wholesalers report distribution slightly in excess of the large total of the corresponding time last year, with no diminution in orders for both immediate and future delivery. Advances in prices in some departments have been as spectacular as those of a year ago and have led to warnings from the more conservative trade leaders, but have had little effect in checking the volume of buying. The plentifulness of money and reasonable certainty of great crops are strong factors in the general activity in the Middle West. There is more building, in spite of the fact that lumber and some other materials have advanced in price and there has been no reduction in wages. The buying of pianos, jewelry and other luxuries shows no abatement.

Gains are recorded in manufacturing. Steel and iron orders show steady improvement and cover a wide variety of materials. This is all the more surprising because the demand from the railroads, normally the largest customers of the mills, is still very small, being confined almost entirely to absolute necessities.

Grocers have difficulty in obtaining enough goods to supply their customers. This is particularly true of canned goods, which are likely to be short until the new crop is packed and marketed.

Merchants are in the city markets in large numbers. Collections are satisfactory.

CINCINNATI.—Weather conditions have been conducive to sales in wearing apparel, and department stores and larger retailers state that business in summer wear shows a substantial improvement over the same period of last year. Most manufacturers and jobbers report trade as good and steadily improving.

The season is about ended with harness manufacturers and jobbers, but business is well sustained. Sales are steadily increasing in the auto supply line, and dealers report that prospects for the season are better than ever. Prices continue firm, though in a few instances slight reductions have occurred in certain articles.

Wholesale paper business is good, and prices are about the same as last month. Printers are also quite busy.

Improvement is noticed in wholesale lumber business. A somewhat better demand is coming from contractors and builders, and, in the opinion of local dealers, conditions will continue to improve.

CLEVELAND.—Notably increased activity is apparent in the general industrial situation. There has been a better demand for skilled labor, and in some lines there is now an actual shortage of help. This is especially evident in the garment manufacturing trades and in the metal and machinery factories. Unskilled labor is fairly well employed, and wages are high. The number of idle workmen has steadily decreased since January, until it now practically amounts to nothing.

Business in the wholesale district is quite active, and retail trade is satisfactory. Summer merchandise is in good demand, and repeat orders are already obtained in some of the apparel trades. Men's clothing is especially active. Paint makers report business good in the country districts, and oil men are making increased

sales in foreign markets. Concerns catering to the various soft drink industries are doing a large trade.

COLUMBUS.—General business continues quite good, and retail trade for May set new records. Weather conditions have been favorable to summer trade. Jobbing business continues good. There is little change in the coal situation, the demand being light and the volume of sales small.

Building continues to move forward, and is showing considerable activity. The outlook in agricultural districts is very good. Wheat promises a big crop, and corn, while held back by a late wet spring, is now coming along with good weather. There is apparently plenty of money in the banks for all legitimate wants. Collections are good.

DAYTON.—The general volume of trade shows an increase over previous years. The weather has recently stimulated wearing apparel very materially. Building permits are heavy, affecting hardware and lumber, and there is marked call for paints and oils. More machinery is moving, and the demand for skilled labor is good. Spring crops are somewhat behind, and in some scattered areas wheat has been damaged by hail storms.

YOUNGSTOWN.—Manufacturing in the Youngstown steel district during the past week or two has shown quite a little improvement, mills working more up to capacity. Business in other lines is reported fairly good. Crop conditions are favorable, and collections satisfactory.

DETROIT.—The upward trend of prices of many commodities for future deliveries is having no deterrent effect on fall and winter orders in dry goods, clothing and kindred lines. Wholesalers report a growing tendency on the part of retailers to stock in advance, indicating a more or less general belief that there will be no price decline for months to come.

This is the hub of many large manufacturing and industrial plants that were engaged in filling substantial government war orders and which have since returned to the manufacture of peace products. Their markets are practically world-wide, and are demanding merchandise. As long as this industrial situation continues, and there is no reason to predict a change in the near future, those in close touch with commercial activities are of the opinion that good prices and a gratifying volume of business are bound to be maintained in practically all lines.

GRAND RAPIDS.—The outlook in the furniture line was never so promising as it is to-day. Preparations are being made for the semi-annual exhibition to be held in July. Hotel reservations have all been taken, largely by the buyers, while many private homes are being enlisted for the sellers, and it is generally anticipated that the coming sale will be a record breaker. All factories are running to their fullest capacity, though considerable difficulty is experienced in securing skilled labor.

The iron and metal industry is busy, and lumber continues in good demand at increased prices. Jobbing in nearly all lines is satisfactory. Warm weather has suddenly stimulated retail trade in wearing apparel, and the demand for summer goods is far ahead of last year. Bank deposits show a marked increase, money is easy and collections are coming in quite promptly.

Western States

MINNEAPOLIS.—Retail trade continues in heavy volume, sales in nearly all lines remaining considerably above those of the corresponding period last year. Department stores are well stocked and managers report sales increasing, while prospects for summer and fall are very favorable. Leading jobbers have very good orders on hand from country merchants, and general business conditions are satisfactory.

Manufacturers are running to capacity on orders for immediate and future delivery, and labor of all kinds is fairly well employed. Building permits are increasing steadily and demand for lumber and building materials is somewhat stronger than last week. Collections, generally, are satisfactory.

ST. PAUL.—Numerous buyers have been in the markets, and house sales in dry goods and notions the past week were of exceptionally large volume, leading distributors reporting a record business. Millinery sales also materially increased over former years, gains of as high as 40 per cent. being reported.

Manufacturers of footwear are operating to capacity, and good-sized orders for future delivery are being received. An increased business is being done in hardware, harness, butcher supplies and automobile accessories. Inquiry remains brisk in groceries and food-stuffs, and there is a better than normal demand in drugs, chemicals and oil. Collections are good.

KANSAS CITY.—As the season advances and prices remain firm or continue to increase, the handicap resulting from uncertainty on this score during the opening months of the year has practically disappeared and business is now in full swing. Orders on the basis of future delivery are more readily secured, and are of sufficient amount to indicate substantial confidence in prospects. Undertakings held up by the war are starting. Collections are good, and trade is generally broadening out in a very satisfactory manner.

The weather is still favorable for rapid crop development. Too much rain and insufficient sun have delayed seeding and held up cultivation, but have not yet resulted in any serious damage, except in scattered localities.

OMAHA.—Advancing prices, coupled with low stocks and a brisk retail business, with still better prospects, have been responsible for a rush of business for wholesalers and manufacturers. Crop reports continue favorable, except that almost continuous rains threaten some rust to wheat. Retail interests throughout the whole territory anticipate a big demand for high-quality merchandise.

Strikes of teamsters and telegraphers in Omaha have not handicapped business to any great extent so far. Building contractors say their operations are limited only by the labor and material supply. Bankers of Nebraska in convention here this week give the most optimistic reports of business throughout the State, and say the financial situation is all that could be desired.

SIOUX CITY.—General business conditions are good, and prospects for the future excellent. There has been some delay in starting building operations on account of strikes affecting the building trades, but this is temporary, as the needs to keep pace with the growing requirements of the city are very pressing, it being extremely difficult to obtain residence or business quarters. Retail trade, as well as wholesale, is good, and crop conditions are promising.

WICHITA.—Within the next week or ten days, harvesting of the wheat crop will begin throughout this section and the largest yield in the history of the Southwest is anticipated. Rain has been unusually plentiful and in the bottoms the crop has been slightly damaged, but if good weather continues conditions for the harvest will be ideal, although shortage of labor may prove a handicap.

Trade in all lines is brisk, and sales show an increase over last year. During the past month, the discovery that the oil fields extend further than was generally supposed has brought about a boom in that industry, and bank deposits in this immediate vicinity have showed considerable increases.

BUTTE.—In the mining districts, there is still a considerable amount of curtailment, although conditions are better than they have been in point of employment. Rains throughout the State about Decoration Day appear to have greatly benefited the winter and spring wheat crops, but in many communities more rain is needed to put the crops in first class shape.

PORTLAND.—That business is steadily growing is indicated by the bank clearings. The total for May was \$132,832,684, and for the same month of 1918 \$96,835,218. With practically no unemployment and the high wages of the war period still in effect, retail merchants look for a continuance of the present prosperous conditions, while wholesalers and jobbers are confident that business in their lines will continue to expand. There was an increase of 30 per cent. in the number of building permits issued during the month. The new construction, valued at nearly \$1,000,000, is chiefly for dwelling purposes, but will only partially relieve the need for more homes.

Lumber exporters announce an advance of \$2 per thousand feet to \$28 on lumber for foreign shipment. The foreign demand for heavy timbers, railroad ties and some of the higher classes of material, has flooded many of the mills with orders, and the revival of building operations throughout the country indicates that manufacturing facilities will be taxed to the utmost in a short time. The rise in the basic export price is expected to result in a corresponding advance in domestic lumber prices, according to mill men.

The export movement of flour and wheat is larger, but as there is still a surplus on hand from the old crop, millers anticipate further buying of flour by the Government, so as to clear the decks and warehouses for the new crop. Exports of flour from Portland to Europe in May amounted to 400,404 barrels, and since the beginning of the season the Government has shipped 2,072,209 barrels, as compared with 837,467 barrels in the corresponding period last season. Wheat exports from this port for the season to date have been 334,062 bushels, or 100,000 bushels less than in the same period last year.

The steel shipyards of the Portland district are fully occupied in completing vessels under government contract, and are awaiting congressional action before seeking business with private ship owners. Following the recently inaugurated Oriental steamship line from this city, announcement is made of direct service between Portland and Europe. The line will be started with 8,800-ton steamers assigned by the Shipping Board, and the schedule of sailings will be regulated by the amount of business offered.

Grain crop prospects continue bright, but more rain is needed in several sections of the State to fulfill the earlier promise of a bumper crop. Growth has been slow, but in nearly all districts winter wheat is heading. Frosts and high winds have caused some injury to fruit. Early fruits are being marketed at high prices.

Dominion of Canada

MONTREAL.—With the advance towards midsummer, the wholesale movement naturally shows some slackening off, but city retail trade is good and money continues to come in freely. The lightheartedness of the failure list is very noteworthy.

The downward revision of the customs duties on teas and coffees has had somewhat of a disturbing influence on the grocery trade, as many were expecting an increase in duties. In the expectation of an increased duty, large quantities of teas were taken out of bond last week. Sugars are in good request with the advent of

the preserving season, and refinery prices are unchanged on the basis of \$9.95 for standard granulated. Jobbers are being advised to place their orders early. It is estimated that the pack of peas will be below normal. Prospects as regards tomatoes are favorable, and an average pack is figured for corn and most lines of fruits. The flour market is active, with a heavy export movement, nearly all outgoing steamships taking large lots.

Dry goods wholesalers report a very fair volume of business for the season. A government trade expert, who claims to have been making investigation as to conditions in the woolen trade, has made a statement that there is no scarcity of goods in that line, a contention which has met with very pronounced contradiction, not only from mill agents, but also from manufacturers of clothing. Cotton values continue to stiffen.

In general hardware, there is a rather better movement, the unlikelihood of any lower prices in the near future being now generally recognized. Builders' hardware, tools, etc., are still comparatively neglected.

The weather has been more favorable to farming operations, and vegetation has made rapid progress since last writing.

QUEBEC.—The prevalence of better weather than for some time past has been a factor in continued activity in retail dry goods, shoes and fancy goods in the main centers. Farm work is fully up to the standard of previous years. Labor conditions are apparently fairly satisfactory, on the whole, no serious difficulties having been noted in the district for many months.

HALIFAX.—Local conditions continue very good. A large proportion of the money made during the war years has been well invested, and while people have been spending a great deal, they have also saved quite an amount during the past few years.

Bank paper and obligations are taken care of satisfactorily and the failure situation is very good; in fact, there have been no recent failures, or at least none of any consequence. The banks continue to open branches, not only in Halifax city, but in various towns throughout the province and also in Newfoundland. This is an indication of confidence in the development and prosperity of the maritime provinces.

Financial houses are much interested in the announcement that there will be a new Dominion issue in the fall, probably the last war loan. In spite of strikes and other unusual conditions, bank deposits continue to increase. The labor situation in this province, as in other parts of Canada, is causing anxiety, but an adjustment is confidently looked forward to before long.

TORONTO.—An improvement in the labor situation here has taken place during the past week, quite a number of men returning to their work, and the general strike was of short duration. General business is decidedly good. Wholesale dry goods show the least improvement, the movement in this line being desultory. Retailers find an increased demand for summer clothing, but remain tardy about replenishing their stocks.

Hardware shows a well-maintained volume, with minor changes in quotations. Something of a building boom is on, retarded somewhat by labor difficulties, but many houses are fast approaching completion, and the majority are sold soon after the foundations are laid. Rows of new residences appear in outlying districts, remembrances of former boom periods. It is improbable that a sufficient number can be completed before the season ends to accommodate the great demand which exists. Collections remain very satisfactory.

WINNIPEG.—The general strike which started on May 15 has practically tied up most lines of business, both wholesale and retail branches being affected. The Winnipeg post office ceased operations for about ten days, and local express employees quit work with other strikers. The postoffice and telephone employees have been replaced to a considerable extent, but those departments are still far from normal.

SASKATOON.—Owing to the general strike, a decrease in volume of business is reported by wholesale and retail merchants, although no serious trouble is being experienced in making shipments to country points. For a few days, the local mail service was completely tied up. However, the mail service has been resumed by the employment of new help. No hardships have been caused in Saskatoon so far on account of the strike. No failures reported for the week.

MOOSE JAW.—Conditions in the wholesale and retail trades, in practically all lines, remain satisfactory for this time of the year, and the principal wholesalers report collections well up to the average. Rain is badly needed in some parts of the Moose Jaw district and, on this account, some apprehension appears to be felt by country merchants as to the summer trade, though there has been no noticeable falling off in the purchases as yet.

VANCOUVER.—A general strike, embracing the building and metal trades, street railway men, dock workers and others, is in progress in Vancouver and has had a decided influence on business. There is a steady increase in lumber orders from the prairie, however, and the volume in that industry has now reached the high mark of last year. Reports from the interior are, on the whole, fairly encouraging. Prospects of a heavy fruit crop are very good, and prices are favorable for the growers.

Mining is in rather an unsettled state, owing to the high cost of materials, and in one or two cases labor disputes are holding up the completion of railway construction contracts. Bank clearings show a steady increase. Collections are fairly good.

Canadian Failures at Low Level

With only 58 commercial reverses, the May Canadian insolvency statement makes the best numerical exhibit for the period on record, although last month's liabilities of \$2,790,677 are above the average. Of the May defaults, 20 for \$2,480,489 were in manufacturing lines; 35 for \$295,517 in trading occupations and 3, with an indebtedness of \$14,671, in other branches not properly included in either of the two leading classes. The returns for May are compared herewith for a series of years:

	Manufac'g. No. Liabilities.	Trading No. Liabilities.	Other Com'l No. Liabilities.	Total All- No. Liabilities.
1919.. 20	\$2,480,489	35 \$295,517	3 \$14,671	58 \$2,790,677
1918.. 19	1,717,103	52 473,210	6 102,002	77 2,292,315
1917.. 22	443,735	68 411,247	1 167,359	91 1,022,341
1916.. 39	1,271,123	114 1,303,862	6 65,000	159 2,639,985
1915.. 52	538,206	172 1,858,797	12 339,703	236 2,736,706
1914.. 36	405,372	93 869,948	7 190,595	136 1,465,915
1913.. 52	565,465	96 588,428	5 78,770	153 1,232,654
1912.. 13	209,425	69 400,596	2 42,712	84 652,733
1911.. 24	374,073	77 610,160	1 160,700	102 1,144,933
1910.. 14	735,480	51 353,663	1 450	66 1,089,593

Commercial Defaults This Week

Commercial failures this week in the United States number 99, against 120 of last week, 90 the preceding week, and 209 the corresponding week last year. Failures in Canada this week number 10, against 13 the previous week, and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more.

Section	June 12, 1919		June 5, 1919		May 28, 1919		June 13, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	17	38	22	54	18	38	45	97
South.....	9	30	6	21	5	18	7	35
West.....	2	13	20	28	7	17	16	59
Pacific.....	5	18	6	17	6	17	11	27
U. S.....	33	99	54	120	36	90	79	209
Canada.....	1	10	10	13	3	6	5	18

Growth of International Commerce

World international commerce in 1918 was about \$60,000,000,000 in value, against \$40,000,000,000 in 1913 and \$20,000,000,000 in 1900. Official figures of the 1918 trade of twenty principal countries of the world are now available and upon these and the partial figures for other countries The National City Bank of New York estimates that the valuation of the entire international commerce of the world in the calendar year 1918 will, when official figures become available, approximate, and perhaps fully equal, \$60,000,000,000, against \$53,000,000,000 in 1917, \$47,000,000,000 in 1916, and \$40,000,000,000 in 1913, the year preceding the war.

The twenty countries for which 1918 figures are now available are the most important from the trade standpoint of world nations. They include in Europe, Great Britain, France, Italy, Spain, and Switzerland; in the Orient, India, the Malayan Peninsula, Siam, Australia, New Zealand, Philippines, and Japan; in Africa, Egypt and the Union of South Africa; in South America, Argentina, Brazil, Chile, and Venezuela; in North America, Canada, Cuba, Mexico and the United States. In a few instances, the figures for 1918 are based upon estimates for the closing months of the year, but in practically all the important cases the figures are governmental and cover the full year.

Nearly one-half of this estimated world total of \$60,000,000,000, says the bank's statement, was handled by the United States, Great Britain, France, Italy, Canada, and Japan. The 1918 trade of the United States alone was over \$9,000,000,000; that of the United Kingdom nearly \$9,000,000,000; that of France nearly \$4,500,000,000; Italy, over \$3,000,000,000; Canada, slightly more than \$2,000,000,000 and Japan nearly \$2,000,000,000. No figures are available as to the total trade of the Central Powers in 1918, though official statements for Austria-Hungary for the calendar year 1917 are available, putting the grand total, stated in her depreciated currency, apparently, at slightly more than that of 1913, when the figures stood at \$1,150,000,000 for imports and exports combined.

No official figures have been published by the German Government for the total trade during the war or for 1918, though her imports were presumably only limited by the available surplus of foodstuffs and manufacturing material in the contiguous areas, and this is also true of Turkey and Belgium. In Netherlands and the Scandinavian countries, the 1918 international trade was apparently below normal, owing to war restrictions and the lack of transportation facilities. In India, Straits Settlements, Dutch East Indies and the Philippines, the trade of 1918, especially as to exports, was large, though complete figures are not yet available, while in the case of Australia and New Zealand lack of shipping seriously affected the export movement of available grain and wool supplies and similarly affected the figures of imports. In Argentina, Chile, Peru and Uruguay, exports showed a marked increase in 1918 and imports a slight advance, while Brazilian figures disclosed little change in total values, as compared with 1917.

COMMODITY PRICE RECOVERY EXTENDED

Third Successive Monthly Advance in Dun's Index Number of Wholesale Quotations

Registering the third successive advance, Dun's Index Number on June 1 reached \$227.973, representing the cost of a year's supplies of a given number and quantity of staple commodities in the wholesale markets. This figure is 2.6 per cent. higher than the \$222.193 of May 1 and 5.0 per cent. above the \$217.037 of March 1 last, which set the low point after the signing of the armistice. Contrasted with the record level of modern times—the \$233.227 of October 1, 1918—a decline of only 2.3 per cent. now appears, while in comparison with the \$120.740 of August 1, 1914, a rise of 88.8 per cent. is shown. Last year, on June 1, the index number was \$224.843, or 1.4 per cent. below the present total.

The recovery from the price recessions that followed the armistice has been strikingly rapid in some commodities, and all of the seven divisions embraced by Dun's Index Number, alone excepting metals, were higher on June 1 than a month previous. The decline in metals, moreover, was trifling, being less than 1 per cent., and was overshadowed by the sharp advances in some other quarters, notably in clothing and breadstuffs. Thus, the clothing total, in response to the upturn in raw cotton and silk, cotton and woolen goods and hides and leather, rose 5.6 per cent., while the breadstuffs group, mainly because of the great strength of corn, increased 4.8 per cent. Elsewhere, the changes were less pronounced, but meats, dairy and garden articles, other food and miscellaneous all reached higher levels. Since June 1, the latest date covered by the Index number, the buoyancy of some prices has become still more noteworthy, hides and leather and cotton goods being especially prominent, and some buyers are rushing to cover requirements in anticipation of still further advances.

Monthly comparisons of DUN'S Index Number follow, the last column being the total of all classes:

		Brad- stuffs.	Meat.	Dairy & Other Garden. Food.	Cloth- Ing. Metals.	Miscel- laneous.	Total.		
1917, Jan. 1..	1..	36.152	15.020	25.167	12.928	30.082	24.451	25.762	169.562
Feb. 1..	1..	37.865	16.124	27.372	12.988	30.380	25.029	26.515	176.273
Mar. 1..	1..	40.955	17.031	31.509	13.166	30.389	25.977	27.217	186.243
Apr. 1..	1..	43.813	18.894	29.301	13.289	30.678	26.683	27.354	190.012
May 1..	1..	55.360	19.385	30.722	13.717	32.081	28.443	28.727	208.435
June 1..	1..	53.504	19.810	33.606	13.865	33.025	29.888	28.887	212.585
July 1..	1..	53.918	18.824	26.449	14.225	36.527	32.390	29.617	211.950
Aug. 1..	1..	64.071	17.746	21.247	15.213	36.917	32.575	31.010	218.779
Sept. 1..	1..	54.688	19.355	22.751	15.552	38.615	32.657	31.392	215.010
Oct. 1..	1..	55.518	19.127	25.802	16.086	39.438	32.159	32.551	219.679
Nov. 1..	1..	55.680	18.168	25.886	18.720	40.444	28.843	32.009	220.750
Dec. 1..	1..	53.996	19.008	27.021	18.767	40.745	28.413	32.222	220.172
1918, Jan. 1..	1..	54.276	19.292	27.416	18.744	40.880	29.273	32.294	222.175
Feb. 1..	1..	54.001	20.577	28.768	18.848	42.384	29.584	32.858	227.020
Mar. 1..	1..	55.498	20.917	27.123	19.194	42.213	29.914	33.118	227.977
Apr. 1..	1..	57.036	22.246	24.155	20.326	43.322	29.508	33.720	230.313
May 1..	1..	51.328	22.467	23.706	21.414	43.450	29.880	34.420	226.665
June 1..	1..	48.360	22.362	23.826	21.096	44.707	29.926	34.556	224.843
July 1..	1..	51.420	23.719	24.750	21.929	45.238	30.170	35.349	232.575
Aug. 1..	1..	51.620	23.085	24.681	22.307	44.285	30.345	35.735	232.063
Sept. 1..	1..	50.314	23.664	25.009	22.491	44.739	30.609	36.056	232.858
Oct. 1..	1..	49.196	22.901	26.439	23.010	44.533	30.677	36.471	233.227
Nov. 1..	1..	47.472	21.930	27.334	23.367	43.670	30.554	36.202	230.529
Dec. 1..	1..	47.947	21.566	27.631	23.407	43.157	30.394	36.283	230.375
1919, Jan. 1..	1..	48.599	22.192	27.138	23.962	43.194	28.782	36.299	230.146
Feb. 1..	1..	44.999	21.530	24.705	23.400	42.249	28.587	34.580	220.050
Mar. 1..	1..	44.633	22.027	23.937	23.847	40.464	28.217	34.912	217.037
Apr. 1..	1..	49.039	22.892	24.440	23.829	39.173	25.637	34.963	219.973
May 1..	1..	48.873	24.362	26.120	22.727	39.565	25.796	34.750	222.193
June 1..	1..	51.237	24.712	26.901	22.808	41.798	25.559	34.958	227.973

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Advance in British Commodity Prices

According to special cable advices to *The Journal of Commerce*, the index figure computed by *The Economist*, of London, representing commodity prices for the month of May, is 5988, or 214 points higher than that for April. The figures by groups, as given by *The Economist*, show the following changes as compared with the end of April: Cereals and meat, 4 points higher at 1310½; other food products, 21½ points higher at 776½; textiles, 130½ points higher at 1643; minerals, up 19½ points at 931, and miscellaneous, 36½ points lower at 1327. The percentage change as compared with the basic figure is 272.2.

The British Board of Trade returns for May show that imports were £135,657,051, an increase from the May, 1918, showing of £9,749,767. The exports for May are given as £64,344,542, an increase from those of May, 1918, of £19,377,321. The principal increase in exports were in coal, iron and steel manufactures and cotton and wool.

MAY CLEARINGS INCREASE SHARPLY

Many Important Centers Report the Largest Totals on Record for that Month

Clearings through the banks in practically all sections of the United States continued in very heavy volume during May, the total, according to the statement prepared by DUN'S REVIEW, which includes returns from 132 leading cities, amounting to \$32,860,950,210, an increase of 17.4 per cent. over May, 1918, and of 25.5 per cent. as compared with the same month two years ago. Speculative activity was again an important factor in swelling clearings at New York City, which reports gains of 21.4 and 21.2 per cent., respectively, over the corresponding month in the two immediately preceding years, and payments in connection with the Victory Loan were also an influence.

Outside New York, some contraction now appears at a number of points that for many months have consistently reported substantial expansion, but these losses, as a rule, largely reflect local temporary conditions and are entirely offset by improvement elsewhere, so that the aggregate of the 131 cities outside of the metropolis, is 12.3 per cent. larger than last year and 33.0 per cent. in excess of May, 1917. Figures in detail for May and average daily bank clearings by months are given below for three years:

MAY:	1919.	1918.	1917.
N. Eng....	\$1,603,548,210	\$1,613,607,493 - 0.6	\$1,195,347,986 + 34.1
Middle....	2,644,731,625	2,548,201,091 + 3.8	2,108,823,021 + 25.0
So. Atl'c....	1,064,032,250	841,213,814 + 26.2	550,526,445 + 92.7
South'n....	1,519,778,071	1,373,243,917 + 10.7	1,145,182,291 + 32.7
Cl West....	3,950,997,176	3,470,366,592 + 13.9	3,376,167,800 + 17.1
Western....	1,946,517,172	1,587,950,753 + 22.8	1,292,490,570 + 50.8
Pacific....	1,245,447,537	1,006,621,219 + 23.7	845,992,004 + 47.2
Total....	\$13,978,052,041	\$12,441,204,879 + 12.3	\$10,514,530,117 + 33.0
N. Y. City	18,882,898,169	15,559,700,670 + 21.4	15,588,457,008 + 21.2
U. S....	\$32,860,950,210	\$28,000,905,549 + 17.4	\$26,097,987,120 + 25.5

Average Daily:

MAY:	1919.	1918.	1917.
May.....	\$1,263,883,000	\$1,076,958,000 + 17.4	\$1,007,687,000 + 25.5
April.....	1,164,455,000	1,012,990,000 + 15.0	992,118,000 + 17.2
March.....	1,145,645,000	891,265,000 + 13.6	909,082,000 + 26.0
January....	1,285,342,000	1,019,329,000 + 22.3	777,593,000 + 36.4
February...	1,161,812,000	992,461,000 + 17.1	970,156,000 + 19.2

Although some cities still show gains, the total of the New England States shows a falling off from last year of 0.6 per cent., but compared with May, 1917, there is an increase of no less than 34.1 per cent. The figures in detail follow:

MAY:	1919.	1918.	1917.
Boston.....	\$1,416,200,117	\$1,415,648,523	\$1,007,015,299
Springfield, Mass.	17,025,506	16,956,874	21,220,648
Worcester.....	16,773,904	16,108,244	14,838,584
Fall River.....	11,336,096	11,540,078	9,490,218
New Bedford.....	9,468,374	8,501,320	7,516,575
Lowell.....	4,400,000	5,487,606	5,198,431
Holyoke.....	3,087,734	3,479,755	4,098,803
Providence.....	45,520,100	54,120,800	45,242,400
Portland, Me.	10,000,000	12,507,918	12,130,104
Hartford.....	40,525,193	35,883,072	36,198,093
New Haven.....	23,960,186	24,062,303	21,599,231
Waterbury.....	7,311,000	9,311,000	10,847,600
New England.....	\$1,603,548,210	\$1,613,607,493	\$1,195,347,986

Well-maintained commercial and industrial activity in the Central States is indicated by heavy bank clearings at Chicago, Cincinnati, Cleveland, Detroit, Milwaukee and other important cities, which result in gains for the entire section of 14.1 and 17.4 per cent. over May, 1918 and 1917. The figures in detail follow:

MAY:	1919.	1918.	1917.
Chicago.....	\$2,406,279,329	\$2,163,787,350	\$2,211,075,057
Cincinnati.....	245,822,730	245,692,239	165,904,254
Cleveland.....	396,022,118	340,106,667	298,544,834
Detroit.....	349,592,778	251,935,956	244,102,086
Milwaukee.....	135,473,161	119,143,814	109,599,307
Indianapolis.....	62,861,000	59,105,000	60,004,800
Columbus, O.	53,924,700	45,189,300	42,455,100
Toledo.....	52,408,207	43,719,860	46,577,459
Dayton.....	18,061,515	16,712,020	14,572,163
Youngstown.....	18,217,543	14,907,555	14,190,703
Akron.....	41,000,000	23,510,000	24,042,000
Canton.....	14,157,330	10,808,055	16,738,807
Springfield, O.	5,317,365	4,718,775	4,717,423
Mansfield.....	5,148,963	4,465,224	4,065,650
Lima.....	4,617,088	4,280,845	3,440,310
Evansville.....	20,592,857	16,507,438	12,922,674
Lexington.....	6,207,409	4,121,067	2,594,201
Fort Wayne.....	7,064,626	5,874,560	6,078,719
South Bend.....	6,801,900	11,543,404	5,078,530
Peoria.....	22,913,182	13,088,196	23,477,449
Springfield, Ill.	4,103,114	9,544,867	8,227,684
Rockford.....	8,208,016	8,346,654	6,516,358
Bloomington.....	6,277,522	5,637,274	4,903,110
Quincy.....	5,434,790	5,511,855	4,801,205
Decatur.....	5,409,084	4,462,476	3,560,130
Jacksonville.....	3,055,842	2,421,442	1,976,101
Jannville.....	4,103,114	2,532,756	2,310,409
Grand Rapids.....	23,134,069	22,452,451	21,852,363
Jackson.....	6,177,518	4,334,312	4,700,811
Lansing.....	5,415,321	4,369,405	5,440,670
Ann Arbor.....	1,898,099	1,536,275	1,706,935
Central West.....	\$3,950,997,176	\$3,470,366,592	\$3,376,167,800

Good gains are still the rule in the Middle Atlantic States, notably at Philadelphia, Pittsburgh, Buffalo, Rochester, Trenton and Wilmington, and the gains for that section are 2.8 and 25.0 per cent.,

respectively, compared with the same month in 1918 and 1917. The figures in detail follow:

MAY:	1919.	1918.	1917.
Philadelphia.....	\$1,726,567,113	\$1,711,945,420	\$1,477,720,956
Pittsburgh.....	569,142,291	517,844,504	343,623,670
Scranton.....	18,420,101	17,569,177	15,370,435
Reading.....	10,986,522	12,787,501	12,623,467
Wilkes-Barre.....	9,600,000	9,844,137	8,596,617
Harrisburg.....	14,262,138	13,494,077	10,197,626
York.....	5,712,799	6,337,387	5,184,377
Erle.....	9,263,579	9,613,082	7,807,491
Greensburg.....	3,922,211	5,302,564	4,708,803
Lancaster.....	10,731,989	11,309,834	9,864,822
Chester.....	6,640,871	6,599,678	6,243,097
Beaver Co., Pa.	2,990,887	3,259,374	3,204,394
Franklin.....	2,406,567	2,268,679	1,875,595
Buffalo.....	125,346,201	94,763,795	84,713,513
Albany.....	21,806,014	21,347,043	22,163,857
Rochester.....	39,375,230	33,599,860	29,885,634
Syracuse.....	17,345,059	21,589,043	18,424,668
Binghamton.....	4,168,500	3,828,200	1,897,900
Trenton.....	14,294,638	12,457,040	11,389,839
Wilmington, Del.	15,778,915	14,041,537	14,089,324
Wheeling.....	16,000,000	18,208,801	16,560,236
Middle.....	\$2,644,731,625	\$2,548,201,091	\$2,108,823,021

Clearings continue very heavy at Baltimore, Washington, Richmond, Norfolk, Atlanta, Jacksonville and other cities in the South Atlantic States and the aggregate of all points is 2.6 per cent. larger than last year and 92.7 per cent. in excess of two years ago. The figures in detail follow:

MAY:	1919.	1918.	1917.
Baltimore.....	\$302,597,990	\$279,528,044	\$187,008,687
Washington.....	71,323,072	61,897,953	50,594,236
Richmond.....	215,967,153	190,735,893	108,989,382
Norfolk.....	54,097,861	33,564,237	25,391,732
Wilmington, N. C.	2,895,735	2,895,735	43,129,784
Charlotte.....	17,882,090	12,267,983	11,886,750
Columbia.....	11,164,394	7,864,485	4,498,752
Savannah.....	35,054,552	26,076,779	26,305,050
Atlanta.....	284,482,334	189,658,288	103,696,471
Augusta.....	17,395,080	11,463,548	10,366,318
Macon.....	9,354,505	7,959,000	6,889,110
Columbus, Ga.	3,919,222	2,446,346	2,167,475
Jacksonville.....	37,726,202	22,816,603	18,720,132
South Atlantic.....	\$1,064,032,250	\$841,213,814	\$550,526,445

Gains and losses are reported by the cities in the South, but quite a satisfactory comparison is made by that section, as a whole, there being a gain of 10.7 per cent. over the same month last year and of no less than 32.7 per cent. as compared with May, 1917. The figures in detail follow:

MAY:	1919.	1918.	1917.
St. Louis.....	\$654,240,468	\$633,428,171	\$563,059,288
New Orleans.....	247,660,387	222,030,033	153,743,638
Louisville.....	73,641,648	100,871,768	77,040,739
Memphis.....	78,436,000	44,528,792	43,129,784
Nashville.....	59,530,734	54,879,095	40,115,035
Chattanooga.....	27,012,897	23,685,404	16,060,358
Knoxville.....	11,494,681	13,138,376	10,376,551
Birmingham.....	53,083,730	17,890,369	14,240,762
Mobile.....	7,712,705	6,472,907	6,433,470
Houston.....	54,236,761	54,879,095	50,601,375
Galveston.....	24,044,220	15,094,359	20,535,975
Fort Worth.....	66,147,615	50,836,191	55,190,331
Austin.....	14,493,051	13,296,464	9,511,210
Beaumont.....	5,618,438	5,888,150	4,861,977
Vicksburg.....	1,601,400	1,820,697	1,129,738
Oklahoma.....	47,144,620	35,090,425	28,716,827
Muskogee.....	11,519,397	9,438,282	6,405,190
Tulsa.....	41,214,319	51,284,621	27,949,990
Little Rock.....	20,365,000	19,812,897	13,882,851
Southern.....	\$1,519,778,071	\$1,373,243,917	\$1,145,182,291

Minneapolis, St. Paul, Duluth, Sioux City, Denver and a number of other leading centers in the Western States report the largest May clearings on record, and the total of all points shows increases of 22.8 and 50.8 per cent., respectively, over the same month in the two earlier years. The figures in detail follow:

MAY:	1919.	1918.	1917.
Minneapolis.....	\$167,497,847	\$116,848,627	\$153,622,338
St. Paul.....	72,981,581	60,880,572	67,971,938
Duluth.....	25,254,536	19,351,139	30,918,571
Des Moines.....	43,726,871	41,274,854	35,105,599
Sioux City.....	46,263,176	35,619,130	25,592,732
Davenport.....	40,330,392	11,566,361	11,033,585
Nevada.....	11,055,395	8,382,126	10,336,318
Kansas City.....	943,908,481	764,594,368	584,378,441
St. Joseph.....	74,706,388	72,261,901	66,378,108
Omaha.....	244,533,606	239,543,835	152,677,898
Freemont.....	3,533,572	3,236,029	2,552,320
Lincoln.....	22,523,474	18,501,821	17,858,086
Wichita.....	48,926,762	33,003,650	25,550,117
Topeka.....	12,964,338	14,779,288	10,676,655
Denver.....	142,141,533	110,275,000	61,998,647
Colorado Springs.....	4,139,282	3,301,756	3,374,693
Fuelbo.....	3,372,837	3,089,162	2,712,402
Fargo.....	12,200,000	8,146,591	7,346,752
Grand Forks.....	5,858,400	5,524,000	5,095,000
Waterloo.....	7,400,000	9,956,678	10,816,094
Sioux Falls.....	16,198,701	7,813,935	6,494,306
Western.....	\$1,949,517,172	\$1,587,950,758	\$1,292,490,570

The heaviest bank clearings ever recorded for May at San Francisco, Los Angeles, Seattle, Portland and other cities on the Pacific Slope and gains over last year and 1917 in the total of 23.7 and 47.2 per cent. reflect the prevalence of generally prosperous conditions throughout that section. The figures in detail follow:

MAY:	1919.	1918.	1917.
San Francisco.....	\$564,250,224	\$455,393,221	\$390,874,080
Los Angeles.....	179,690,984	127,523,000	134,470,068
Seattle.....	157,362,028	147,520,423	90,744,908
Portland, Ore.	132,826,684	95,853,218	73,814,392
Tacoma.....	19,577,409	19,000,000	13,226,360
Spokane.....	40,198,840	33,847,209	26,327,000
Salt Lake City.....	64,282,710	55,009,544	54,019,348
Sacramento.....	17,456,472	17,456,472	11,025,731
Helena.....	8,577,409	8,082,961	8,300,789
Oakland.....	38,235,760	26,857,268	22,654,985
San Diego.....	9,135,195	8,436,809	10,647,593
Stockton.....	8,040,969	7,618,921	6,542,194
San Jose.....	5,650,009	4,022,153	3,345,426
Pacific.....	\$1,245,447,537	\$1,006,621,219	\$845,992,000

MONEY RATES HARDEN AGAIN

Government Withdrawals Cause Shortage of Loanable Funds and Call Rates Advance

Call money reached 8 per cent. on mixed collateral early this week, while as high as 12 per cent. was later asked on the all-industrial class. While the very heavy increase in loans shown in last week's bank statement was a factor, the explanation forthcoming in banking circles of the further tightening of funds was that the Government, which was a liberal depositor last week, had withdrawn large sums to meet its requirements, estimated all the way from \$25,000,000 to \$50,000,000. A notable development of the week was the lifting by the Federal Board of the embargo on gold shipments. This was followed by withdrawals from the Sub-Treasury of about \$15,000,000 for export to South America, while arrangements were under way for shipments to other countries. In banking circles, it was said that the Swiss Government was negotiating for the establishment here of a \$20,000,000 to \$25,000,000 credit, probably to be arranged through the flotation of Swiss Government bonds.

Money on call, as already noted, early loaned at 8 per cent. on mixed collateral and later at 12 for all-industrials. The lowest rates of the week were 6 and 6½ per cent. respectively, for these classes of loans, and these were also the rates at which renewals were made. Time money early in the week was 5½ to 5½ per cent. for loans on mixed collateral, but later the rate was advanced to the higher figures, the quotation on all-industrials holding at 6 per cent. throughout. Commercial paper was 5¼ per cent. for 30 days to six months for choice names, and 5½ to 5½ per cent. for names less well known.

Money Conditions Elsewhere

BOSTON.—The money market is firm, but quiet. Offerings are moderate and any sudden and large increase in the demand would, it is thought, lead to higher rates. Call loans rule at 6 per cent.; time funds at 5¼ to 5½ per cent. and commercial paper at 5 to 5½ per cent.

PHILADELPHIA.—Considerable activity is noted in the handling of bonds of all classes. Commercial paper is also active, and rates are quoted at 5½ per cent. for call money, 5½ to 5½ per cent. for time loans and 5½ per cent. for choice commercial paper.

ST. LOUIS.—Bank clearings for the week exceeded those of the previous week and gained about 12 per cent. over those of the corresponding week of last year. There is a very satisfactory showing, considering the high pressure of the war period last year. There was a good demand for money throughout the week, and rates continued firm at 5¼ to 6 per cent. on time loans.

NEW ORLEANS.—The money market continues steady and funds are in fair demand at prevailing rates. Financial interests report an increased demand for first-class securities and real estate mortgages.

CINCINNATI.—The volume of banking business is steadily increasing, indicating an improvement in other lines. There is an active demand for money, but the market remains unchanged, 5 per cent. continuing to rule on loans of a commercial nature and 5½ per cent. on collateral loans. Good buying has developed on the local stock market, and prices have tended upward.

DETROIT.—Collections are good, and the money market easy. Up-state bankers are finding no difficulty in supplying the financial needs of farmers in anticipation of harvest collections.

CHICAGO.—Money conditions were firmer at the beginning of the week, but eased perceptibly on the announcement of the Treasury's purpose to redeem in advance Treasury bills maturing on or before July 1, of which more than \$100,000,000 are held in the seventh reserve district. This district has paid for \$487,000,000 of its \$694,000,000 subscriptions to the Victory Loan. There have been considerable demands on the banks this week on account of the second installment of taxes, due Monday, but these have caused no inconvenience. Commercial paper holds at 5 to 5½ per cent., with the city banks out of the market and the country banks taking paper moderately. The volume of borrowing is good, reflecting a disposition on the part of merchants and manufacturers to abandon their waiting attitude and stock up more freely, as a result of the stiffening in prices in many lines of merchandise and materials.

MINNEAPOLIS.—The money market continues fairly active. The rate for all classes of loans is 6 per cent., and discount rates for choice commercial paper remain at 5½ to 6 per cent.

KANSAS CITY.—Both city and country banks are now in the attitude of waiting for the harvest, for which credit arrangements are already made, and are looking forward to the actual movement of the crop, which will create a new demand for funds.

Irregularity in Foreign Exchange

The removal of the government restrictions on gold exports was the notable development in foreign exchange this week. Such action had been expected, but at some more future date, and the restoration of the gold market at this time to its old free condition was looked upon as evidence of the sound condition of the country's credit resources. Following this important announcement, there were withdrawals of the yellow metal from the Sub-Treasury for shipment to South America. The likelihood of shipments of a considerable amount of gold to Japan is looked upon as an early possibility, because of our credit situation with that country.

Sterling exchange tended lower most of the week, with demand falling to 4.61¼, while cables receded to \$4.62¼. Paris francs moved between 6.41 and 6.46 for demand and 6.39 and 6.44 for cables. Belgium francs were quoted at 6.65 for demand and 6.60 for cables, following earlier rates slightly higher. Swiss francs fell from 5.27½ to 5.29½ for demand, with cables moving in sympathy, while Spanish pesetas were quoted at 19.90 for demand and 19.98 for cables. Italian lire moved up from 7.93 to 7.85 for demand, but later lost most of the advance, with cables following at proportionate figures.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.63¼	4.62¾	4.62½	4.61¾	4.61¼	4.61¼
Sterling, cables...	4.64¼	4.63¾	4.63¼	4.62¾	4.62¼	4.62¼
Paris, checks...	6.45	6.45	6.45	6.44	6.40	6.40
Paris, cables...	6.43	6.43	6.43	6.42	6.38	6.38
Antwerp, checks...	6.62	6.62	6.62	6.62	6.62	6.68
Antwerp, cables...	6.60	6.60	6.60	6.60	6.60	6.66
Lire, checks...	8.02	7.93	7.86	7.92	7.90	7.99
Lire, cables...	8.00	7.91	7.84	7.90	7.88	7.97
Swiss, checks...	5.25	5.28	5.30	5.28	5.29	5.31
Swiss, cables...	5.23	5.23	5.23	5.23	5.27	5.29
Guilder, checks...	38¾	39	39	39	38¾	38¾
Guilder, cables...	39	39¼	39¼	39¼	39¼	39¼
Pesetas, checks...	20.10	19.94	19.82	19.90	19.96	19.92
Pesetas, cables...	20.14	20.00	19.90	19.98	20.04	20.00
Denmark, checks...	23.50	23.50	23.60	23.80	23.80	24.10
Denmark, cables...	23.70	23.70	23.50	24.00	24.00	24.30
Sweden, checks...	25.50	25.50	25.60	25.70	25.60	25.90
Sweden, cables...	25.70	25.70	25.80	25.90	25.80	26.10
Norway, checks...	25.40	25.40	25.30	25.40	25.40	25.30
Norway, cables...	25.60	25.60	25.50	25.60	25.60	25.50

Removal of Gold Export Embargo

In announcing, on Monday, the lifting of the embargo on gold exports from this country, the Federal Reserve Board issued the following statement:

"After consultation with the Secretary of the Treasury, and with the approval of the President, the Federal Reserve Board has terminated the control heretofore exercised over transactions in foreign exchange and over the exportation of coin, bullion and currency, except as to the importation or exportation of ruble notes or exchange operations with that part of Russia now under the control of the so-called Bolshevik Government, and except as to exchange transactions with territories in respect of which such transactions are at present permitted only through the American Relief Administration.

"Hereafter, applications for exports of gold will, like applications for exports of silver, be granted freely, irrespective of amount or destination, except as above indicated. Applications for both gold and silver exports must, however, continue to be made to the Federal Reserve Board until such time as the President shall by proclamation formally bring to an end the present control. The control now exercised over foreign exchange, including the reports required to be made by dealers, will continue until the President shall formally put an end to the present requirements, but with respect to specific transactions licenses will be granted freely, except for the exportation or importation of ruble notes or for foreign exchange transactions with that part of Russia now under Bolshevik control, and except as to exchange transactions with territories in respect of which such transactions are at present permitted only through the American Relief Administration."

Substantial Gain in Bank Surplus

The weekly statement of the New York Clearing House Association, issued after the close of business last Saturday, showed an increase in actual surplus of \$14,790,000, raising the excess reserve to \$37,455,160. There was an expansion in loans in the enormous sum of \$205,402,000. Net deposits decreased \$39,683,000, while net time deposits showed a small decline. The statement covering the actual condition of the Clearing House members follows:

	June 7, 1919.	June 8, 1918.
Loans, discounts, etc.	\$5,114,362,000	\$4,493,719,000
Net demand deposits	4,093,895,000	3,737,884,000
Net time deposits	148,729,000	155,298,000
Circulation	38,746,000	37,164,000
Vault cash, Fed. Res. members	198,567,000	100,677,000
Reserve in Fed. Res. Banks	555,774,000	516,090,000
Res. in State Banks and Trust Cos.	12,207,000	15,181,000
Res. in State Bk. and Tr. Cos., dep.	11,731,000	9,171,000
Aggregate reserve	\$579,712,000	\$540,442,000
Reserve required	542,256,480	496,323,790
Surplus	\$37,455,160	\$44,118,210

* United States deposits deducted, \$392,656,000. † Not counted as reserve.

Decline in Country's Money Circulation

Reversing the tendency of recent preceding months, money circulation in the United States on June 1 was \$5,834,268,212, a decline of \$29,000,000 from the May 1 total, but an increase of more than \$587,000,000 in comparison with the \$5,246,662,253 reported by the Treasury Department on June 1, 1918. On an estimated population of 107,455,000 the per capita circulation on June 1, this year, was \$54.29, against \$54.64 for the 107,311,000 inhabitants of continental United States on May 1. The official statement, in detail, follows:

	June 1, 1919.	May 1, 1919.	June 1, 1918.
Gold coin (including bullion in Treasury).....	\$1,100,256,283	\$1,106,910,391	\$986,515,538
Gold certificates.....	580,784,981	689,751,667	908,489,947
Standard silver dollars.....	81,784,757	81,306,958	77,744,154
Silver certificates.....	179,641,852	195,311,625	413,101,115
Subsidiary silver.....	231,365,105	231,256,456	216,043,067
Treasury notes of 1890.....	1,757,932	1,766,266	1,857,927
United States notes.....	334,227,367	331,180,817	339,625,452
Federal Res. notes.....	2,506,177,517	2,520,567,722	1,583,513,760
Fed. Res. bank notes.....	155,966,904	152,218,224	13,009,235
National bank notes.....	662,305,514	653,017,965	706,162,058
Total.....	\$5,834,268,212	\$5,863,288,091	\$5,246,662,253
Population of continental United States estimated at.....	107,455,000	107,311,000	.....
Circulation per capita.....	\$54.29	\$54.64	.....

* Includes \$590,078,091.60 credited to Federal Reserve Banks in the Gold Settlement fund deposited with United States Treasurer.

Record Bank Clearings Maintained

With nearly every important city in the United States reporting the largest bank clearings on record for this period, the total this week again exceeds that of any corresponding week in former years, amounting to \$7,231,044,523, which represents increases of no less than 30.2 and 30.8 per cent., respectively, over the same weeks in 1918 and 1917. New York City continues to report very heavy clearings, the total at that center being 43.2 per cent. larger than last year and 30.4 per cent. in excess of two years ago, which in part reflects the great speculative activity at that point, while the aggregate of the fifteen cities outside the metropolis shows a gain of 15.5 per cent. as compared with this week last year and of 31.6 per cent. as contrasted with the corresponding week in 1917. While nearly every city reports more or less expansion, the improvement is especially noticeable at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, Minneapolis, Kansas City, New Orleans and San Francisco. Figures for the week and average daily bank clearings for the year to date are given below for three years.

	Week. June 12, 1919	Week. June 13, 1918	Per Cent.	Week. June 14, 1917	Per Cent.
Boston.....	\$354,621,530	\$313,213,462	+13.0	\$243,538,716	+45.8
Philadelphia.....	417,408,537	376,656,848	+10.8	339,887,329	+22.8
Baltimore.....	84,220,308	73,439,007	+14.7	44,895,149	+87.6
Pittsburgh.....	126,689,616	108,112,276	+17.2	79,097,323	+60.2
Cincinnati.....	60,000,000	53,378,430	.....	39,904,305	.....
Cleveland.....	90,000,000	73,628,437	.....	76,623,409	.....
Chicago.....	565,585,103	467,272,085	+21.3	488,548,704	+15.8
Minneapolis.....	38,712,325	26,077,157	+48.5	39,469,435	-1.9
Omaha.....	55,753,577	48,725,000	+14.4	34,613,000	+61.1
St. Louis.....	158,975,984	159,585,188	-0.4	129,572,009	+22.7
Kansas City.....	209,812,298	159,066,901	+26.3	131,204,729	+53.0
Louisville.....	18,268,745	24,156,876	-24.4	17,975,453	+1.6
New Orleans.....	64,779,702	44,867,523	+44.4	34,932,533	+85.5
San Francisco.....	124,709,865	58,093,317	+113.0	96,703,741	+29.0
Seattle.....	40,000,000	39,654,613	.....	24,832,540	.....
Total.....	\$2,399,935,590	\$2,026,157,320	+15.5	\$1,821,859,035	+31.6
New York.....	4,831,108,933	3,373,512,210	+43.2	3,704,839,856	+30.4
Total all.....	\$7,231,044,523	\$5,399,649,530	+30.2	\$5,526,698,891	+30.8

Average Daily:					
June to date.....	\$1,271,528,000	\$930,464,000	+ 36.7	\$922,057,000	+ 37.8
May.....	1,153,792,000	951,051,000	+ 16.7	889,955,000	+ 24.6
April.....	1,028,630,000	887,908,000	+ 15.9	913,621,000	+ 11.5
Mar.....	1,030,945,000	855,161,000	+ 19.0	803,518,000	+ 26.5
Feb.....	1,023,263,000	868,834,000	+ 17.8	867,567,000	+ 13.7
Jan.....	1,072,128,000	879,350,000	+ 18.9	810,621,000	+ 28.0

Bank of England's Reserve Lower

The weekly statement of the Bank of England, issued on Thursday, shows that the proportion of the bank's reserve to liability this week is 18.17 per cent., against 18.24 per cent. last week.

The statement discloses the following changes: Total reserve increased £241,000; circulation decreased £186,000; bullion increased £94,428; other securities decreased £922,000; public deposits decreased £1,126,000; other deposits increased £3,260,000; notes reserved increased £195,000; government securities increased £2,771,000.

The detailed statement compares as follows with the same week one and two years ago (000 omitted):

	1918.	1918.	1917.
Gold.....	£87,029	£63,878	£55,357
Reserve.....	27,470	30,303	35,028
Notes reserved.....	25,673	29,680	32,644
Circulation.....	78,008	52,025	38,778
Public deposits.....	25,855	43,019	49,784
Other deposits.....	125,250	126,563	125,854
Government securities.....	61,492	56,148	45,208
Other securities.....	79,878	100,919	113,124

STEEL TRADE REVIVAL CONTINUES

General Buying Movement Gradually Gaining Momentum, and Few Price Recessions Noted

Without any sudden burst of activity, but with a steady gain that promises to prove lasting, the iron and steel trade revival has continued. While disappointment is expressed in some quarters because progress has not been more rapid, and though the absence of large railroad contracting is freely commented upon, it is nevertheless clear that the general buying movement is gradually gathering momentum, and the recovery of mill and furnace operations is being extended. That certain lines are still lagging is indicated by the week's advices, but the main trend is distinctly toward a larger volume of business and some important orders from automobile interests have lately come forward. The price situation, moreover, is not marked by weakness, and in this connection *The Iron Age* says that "it is interesting to watch the spread of the belief that substantially the present level of prices, with possible slight concessions here and there, also possible advances, is to be reckoned with for a longer time than seemed likely three months ago." In the circumstances, the further large reduction in the Steel Corporation's unfilled tonnage, as shown on the next page, seems less significant, and is not, in fact, representative of existing conditions.

Iron and Steel Prices

Date.	Fry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Strap Beams Pitts., 100 lb.	Trunk Plates Pitts., 100 lb.
1917.											
Jan. 3..	29.50	30.00	35.95	29.95	60.00	60.00	70.00	3.00	3.00	3.25	4.25
Feb. 7..	31.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.00	3.25	4.75
Mar. 7..	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	3.25	5.00
April 4..	40.00	35.00	39.95	35.95	70.00	70.00	85.00	3.75	3.20	3.75	5.75
May 2..	42.50	40.00	43.95	39.95	80.00	75.00	95.00	4.00	3.50	4.00	6.50
June 6..	45.50	45.00	50.95	43.95	95.00	95.00	100.00	4.25	3.50	4.00	7.00
July 3..	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	4.50	9.00
Aug. 1..	53.00	52.00	55.95	46.95	100.00	110.00	95.00	4.50	4.00	4.50	9.00
Sept. 5..	53.00	48.00	51.95	46.95	75.00	90.00	90.00	4.00	4.00	4.00	8.00
Oct. 3..	33.75	33.00	37.25	32.25	47.50	47.50	57.00	2.90	3.00	3.00	3.25
Nov. 7..	34.25	33.00	37.25	32.25	47.50	47.50	57.00	2.90	3.00	3.00	3.25
Dec. 5..	34.25	33.00	37.25	32.25	47.50	47.50	57.00	2.90	3.00	3.00	3.25
1918.											
Jan. 2..	34.25	33.00	37.25	32.25	47.50	50.50	57.00	2.90	3.50	3.00	3.25
Feb. 7..	34.25	32.00	36.15	32.75	47.50	51.30	57.00	2.90	3.50	3.00	3.25
Mar. 25..	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25
Oct. 1..	38.85	33.00	36.60	34.40	47.50	57.00	57.00	2.90	3.50	3.00	3.25
1919.											
Jan. 1..	36.15	30.00	33.60	31.40	43.50	47.30	57.00	2.70	3.50	2.80	3.00
Feb. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 25..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
April 8..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 21..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65

* Not given.

NOTE.—The October 1, 1918, quotations represent prices fixed by the Government, and continued effective through the fourth quarter.

Pittsburgh Reports More Encouraging

PITTSBURGH.—Figures on unfilled tonnages showing a loss in May equal to previous months are disappointing, but other reports are better and this month may bring a change. Increasing interest is developing in the export situation, and strictly domestic business is also growing, with structural shape specifications improving. Local steel car plants have now practically completed the readjustment from war conditions, and materials are being required at a better rate from the plate mills, which are operating at from 50 to 60 per cent. In specialty lines, the outlook is now regarded as being more favorable.

Active pig iron furnaces now average about 60 per cent. of capacity, production by the steel interests running slightly better than that of the merchant operators. This past week, 26 of the 46 furnaces in the Valley districts were in blast. Comment is that consumption is overtaking production and optimism is more noticeable, with foundry iron in fair demand and the steel-making grades quoted firmer at resale. The tone of the scrap market continues to improve, with advances more probable. Quotations on iron and steel and finished products in general are becoming established at the regular prices, and moderate advances have been named for coke in some instances.

Indicating confidence in the future, new projects in the Pittsburgh district are going ahead, the latest reports including an extension at Weirton, W. Va. and the building of another unit of tin mills at Follansbee, W. Va. In fact, the expansion in finishing

steel facilities has outrun the actual pig iron capacity, and merchant blast furnace operators base their predictions of a strong iron market on this situation.

Other Iron and Steel Markets

PHILADELPHIA.—While some activity is noted in the iron and steel market, the general situation is rather quiet. Plants are operating at about 60 per cent. of capacity, with old orders still in hand and some activity on new business.

CHICAGO.—The steel mills are receiving specifications in larger volume and there is a steady gain in new business, although the increase is not great. Operations of the larger mills are at 65 to 70 per cent. of capacity, and the smaller concerns are doing nearly as well. Sentiment is cheerful, for surface indications all support the belief that the low mark in orders has been passed and that conditions will gradually improve. The railroads are buying only what imperative necessity commands. When this business is released, the improvement will be more marked. There is a little gain in export inquiry, an order for 3,500 tons of light rails for Japan being an event of the week.

CINCINNATI.—There is only a fair degree of activity in the local iron and steel market, inquiries having fallen off considerably in the past few days, and what appeared to be a fair movement a week ago was short-lived. Consumers are buying conservatively, though there is still a fair amount of business to be booked for the fourth quarter. Some of the foundries are again in operation, a settlement having been reached with the moulders.

Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1915, were as follows:

Period.	1919.	1918.	1917.	1916.	1915.
Jan. ...	6,684,268	9,477,853	11,474,054	7,922,767	4,248,571
Feb. ...	6,010,787	9,288,453	11,576,697	8,568,966	4,345,371
Mar. ...	5,430,572	9,056,404	11,711,644	9,331,001	4,255,749
April ...	4,800,685	8,741,852	12,182,083	9,829,551	4,162,244
May ...	4,282,310	8,337,623	11,886,391	9,937,798	4,264,508
June ...	...	8,918,866	11,383,287	9,640,458	4,678,196
July ...	...	8,883,801	10,844,164	9,593,592	4,928,540
Aug. ...	...	8,759,042	10,407,049	9,660,357	4,908,465
Sept. ...	...	8,297,905	9,833,477	9,522,584	5,317,618
Oct. ...	...	8,353,293	9,009,673	10,015,260	6,165,452
Nov. ...	...	8,124,663	8,897,106	11,058,542	7,189,489
Dec. ...	...	7,379,152	9,381,718	11,547,286	7,806,220

May Anthracite Shipments Increase

The shipments of anthracite for May, as reported to the Anthracite Bureau of Information, amounted to 5,711,915 gross tons, as compared with 5,224,715 tons in April and 6,887,256 tons in May, 1918. The increase of nearly 500,000 tons over April is gratifying, for it was accomplished in spite of the fact that most of the mines were shut down on Ascension Day and Memorial Day. The decrease as compared with May, 1918, was chiefly in steam sizes, as, because of the war demands a year ago, washery tonnage was an important factor, whereas comparatively little washery coal was shipped last month.

	May 1919	May 1918	Coal Yr. 1919-20	Coal Yr. 1918-19
P. & R.R.W.	1,156,119	1,356,878	2,200,311	2,590,390
L.V.R.R.	1,030,169	1,328,464	1,896,084	2,503,491
C.R.R. of N.J.	498,521	566,974	980,302	1,095,360
D.L. & W.R.R.	914,361	1,037,603	1,799,516	2,045,621
D. & H. Co.	667,227	825,990	1,270,706	1,597,543
Penna. R.R.	491,918	493,380	785,168	941,754
Erie R.R.	621,326	761,436	1,202,779	1,456,622
N.Y.O. & W.R.W.	167,403	177,072	312,259	362,722
L. & N.E.R.R.	254,940	339,459	489,505	661,626
	5,711,915	6,887,256	10,936,630	13,255,629

Crude Petroleum Supply Inadequate

The United States Geological Survey, Department of the Interior, has made public interesting statistics in connection with the quantity of crude petroleum produced, marketed, imported, consumed and exported and held in storage in March and April, 1919, and in April, 1918. It is stated that the supply of crude petroleum here is inadequate, and imports must be made from Mexico.

The quantity of crude petroleum run from wells and producers' field storage tanks and delivered to pipe lines, marketing companies, refineries, and other consumers in the United States in April, 1919, amounted to approximately 29,310,000 barrels, a decrease of 1,102,000 barrels, or nearly 4 per cent., compared with March, 1919, but an increase of 461,000 barrels or nearly 1½ per cent., contrasted with April, 1918.

Approximately 98 per cent. of the oil included in the following table was actually brought to the surface in the United States in the months specified, the remaining 2 per cent. consisting of runs or tank car shipments from field storage. Data concerning the quantity of oil run into field storage are not available.

The annual report of the Dominion Steel Corporation for the year ended March 31, 1918, shows surplus after charges, taxes and preferred dividends of \$5,470,468, equivalent to \$17.04 a share earned on the common stock, as compared with a surplus of \$7,601,660, or \$23.68 a share, in 1917.

STRENGTH OF HIDES UNABATED

Conditions Somewhat Less Excited, but No Diminution of Buoyancy of Markets

The latter end of last week and the forepart of this week, the domestic hide markets developed something of a lull, with some of the larger tanners predicting that excited conditions were over for a while, but the middle of the current week witnessed clearance buying by the larger tanner in packer native and branded steers at full prices for back salting stock. Three of the Chicago packers cleared out native steers, all weight Texas, butt brands and Colorados of April-May take-off at an all-around price of 40c. for May and 38c. for April kill. It is stated that "nibbling" is still going on for another "Big Three" packer's hides, and it is believed that if these are cleaned up the packers will expect further advances on next offerings of June hides. Even one of the small packers sold May native steers at 40c. flat for weights, while another secured up to 41c. for June, which is an advance over any previous sales of big packer stock.

Trading in country hides has been mainly quiet of late, due to small supplies, although some of the tanners have been somewhat less aggressive. Some interests, however, believe that the buying in a clearance way by the big tanner in packer hides will help to start the market up again. Conditions East, particularly in Boston, seem to continue as excited as ever, especially for extremes, and there is a report that a car of good Ohio extremes sold there up to 42c. Dealers here are asking up to this figure for good-quality stock, running not over 20 per cent. grubby, and some as high as 37c. for superior-quality butts; but, as heretofore, prices vary widely, according to quality, section, etc., with more southerly points quoted down to inside figures. The outside country dealers have been holding all weights at from 32c. to 34c., depending upon section, etc., but it is understood that large local dealers here are still not buying much in the outside market, preferring to wait until they feel sure that tanners will continue to buy. However, leather business continues good, and it looks as if activity in hides will continue.

Foreign hides have been the quiet end of the market of late, but are naturally held strong, in sympathy with domestic stock. Importers of common dry hides are holding prices high, but large tanners have thus far refused to meet the advances named. Similar conditions prevail in imported wet salted hides, with the River Plate market quiet.

Calfskins continue, if anything, the strongest selection on the list. New business has been restricted more by paucity of supplies than by the high prices asked. New York City skins are sparingly offered, with sellers nominally quoting \$6.50, \$7.50 and \$8.50 for the three weights. These prices do not look so high, as Philadelphia dealers say they could easily secure 25c. apiece more if they only had skins to offer. Since last review, New York City green skins were again advanced 5c. more per pound to butchers, making firsts \$8c.

Prices of Hides

Following are prices of hides in Chicago, cents per pound:

Week Ending	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calf-Skin
Nov. 9, 1918.	29	22	21	24	30
Nov. 30, 1918.	29	22	21	24	34
Dec. 7, 1918.	29	22	20½	23½	34
Dec. 28, 1918.	29	22	20½	23½	34
Jan. 11, 1919.	29	22	20½	23½	34
Jan. 25, 1919.	29	22	20½	23½	42
Feb. 8, 1919.	29	22	20½	23½	45
Feb. 22, 1919.	29	21	20	22	40
Mar. 8, 1919.	27	22	19	21	35
Mar. 22, 1919.	28	23	19	21	35
Apr. 5, 1919.	28	23	20½	22½	40
Apr. 12, 1919.	30	25	21	23	43
Apr. 26, 1919.	31	27	21	24	43
May 3, 1919.	32	29	23	25	50
May 10, 1919.	33	29	23	26	52½
May 17, 1919.	36	29	25	28	55
May 24, 1919.	37	35	28	29	58
May 31, 1919.	38	35	28	30	60
June 7, 1919.	40	40	32	32	65
June 14, 1919.	40	40	33	33	65

Record Prices for Goatskins

Although there are some signs of hesitancy in the rapidly advancing market on hides, with many buyers entertaining the belief that prices are around top levels, the goatskin situation is as strong and excited as ever, and there are no indications as yet of any check to the upturn. The rise in values over rates ruling during the pre-war period of 1914 has been unprecedented, with some kinds almost 400 per cent. higher. As an example, Santo Domingo skins, which come here in small quantities, but which are regularly sold on the open market each week, were selling in 1914 down to 36c. per pound,

but are now bringing the unheard of figure of \$1.28 and are wanted as fast as they arrive. Very extreme prices are being paid for some of the extra-choice quality of goatskins that are used here, with Spanish bringing \$40 per dozen for skins weighing from 9½ to 10½ kilos, which equals about \$1.82 per pound, and about the highest priced description sold here in any quantity, which is a variety of Chinas termed Szechuans, are being quoted up to \$2.25 and \$2.50.

Despite the fact that American glazed kid tanners have contracted for very heavy supplies of raw goatskins in the principal countries of origin, such as India, China and Arabia, etc., the enormous demand for goat leathers, especially for export, causes producers to continue to buy all the raw skins they can procure and they are especially anxious to obtain any lots that are afloat from distant points or shipments from nearby markets, such as Mexico, northern South America and the West Indies.

There are numerous instances where tanners have been offered very material profits to sell skins arriving here that were contracted for shipment months ago, but only in very few cases have tanners consented to sell, as it would mean that they would simply place themselves in the same position as the tanners who are trying to buy from them, and either have to replace the goods, probably at even higher prices, or close their tanneries. One instance was reported recently where a certain tanner was offered a profit of \$500,000 on one large arrival of China skins purchased a long time back at low rates, but the owner refused to sell.

Leather Market in Excited Condition

The general leather market continues in a very strong and excited state, particularly on upper leather and especially on stock wanted for export. Very high prices are being paid by foreign operators, and some of the extreme rates quoted on these sales are in instances where exporters have offered to pay premiums over asking prices in order to secure guaranteed deliveries for certain steamers.

Sole leather of all kinds continues strong and active. New York tannages of Texas oak bends have been advanced to 99c., tannery run, made up of bales containing 4 X, 4 A, 8 B and 8 C bends. "Pawpaw" tannage light No. 2 oak bends are held at \$1. Some harness leather tanners making sole leather stag oak bends are holding their C. selection at 86c. All kinds of prices are quoted by various tanners, with some holding hemlock dry hide sides at 60c., 58c., and 55c. for overweights, 57c., 55c. and 52c. for middle weights and 63c., 61c. and 57c. for all weight packer sides. These tannages in bends are held at \$1.02, 98c. and 92c. for dry hide overweights and \$1.05, \$1.01 and 93c. for packer all weights. Hemlock bellies are quoted in Boston at 20c. to 22c. and up to 34c. for shoulders, with union bellies advanced to 27c. for steers and 25c. for cows. Double oak rough shoulders sell at 65c. to 66c. and down. Oak bellies range all the way from 20c. to 36c., according to what they are, and oak heads have sold largely from 18c. to 23c., with the bulk around 22c.

In upper leather, especial strength continues in patent sides, which are very scarce. All kinds of prices are quoted on these, with sales being made in a regular way on a basis of 80c. to 85c. for top selection and some other tannages at lower prices than these, while it is known that some export sales have been made at as high as 90c. and that in one instance 97c. was paid. One Philadelphia tanner is quoting his patent sides in three selections at 89c., 85c. and 81c., and kips at 91c., 87c. and 83c. Patent kid has been sold in a big way at \$1.10, with this stock practically unobtainable, and some buyers are apparently willing to pay any price. There is one order in the market here for 400 dozens, with the buyer willing to pay any price to secure this quantity. There is another order for 13,000 dozens, which cannot be placed anywhere, and it is reported that one order was booked for export for shipment next January or February at 99c. Still higher prices have been realized on colored calf, especially for export, with sales in Boston of top grade colors at \$1.05 to \$1.10. One prominent tannage of black calf is quoted at 94c. for B., 89c. for C., 83c. for No. 1 and 69c. for No. 2 in M. weight, but some special selection black calf is reported sold up to \$1. Ooze calf has sold as high as \$1.25 for top grade. Chrome sides are quoted on a basis of 65c. to 70c. for top grade, with buck finish listed around 80c., 70c. and 60c. The old army chrome retan sides are getting pretty well cleaned up, with sales in Boston at 55c., 53c. and 51c., which leather could have been bought last week at 47c., tanery run. One choice tannage of glazed horse fronts is quoted at 60½c., 58½c. and 54½c. for M.'s, with L.M.'s 2c. less. Some other tannages, however, are quoted down to 50c., 45c. and 30c.

Still Higher Footwear Prices Foreshadowed

The footwear market is active and strong. Many manufacturers have booked business that will keep plants running to the capacity of labor for several months to come, and it is feared that in certain instances output will not be sufficient to take care of orders that producers are now in a position to secure. The problems of labor and of obtaining supplies of leather are perplexing. There is a general shortage of high-class labor, and available supplies of glazed kid and patent leathers were never more limited than now. For this reason, some interests say that it will be impossible for manufacturers to run their plants much more than 75 per cent. of normal capacity. Retailers who allowed their stocks of summer goods to run low, anticipating lower prices, now find it extremely

difficult to secure additional supplies to tide them through the season. Factories are actively engaged on fall lines, and some deliveries of these have already been made. Prices rule decidedly strong on all lines of footwear, and, with hide and leather values still soaring, there appears to be every prospect of still higher rates for boots and shoes in the near future.

BOSTON.—All kinds of leather sell about as quickly as received from tanners. Sole and upper descriptions are firm, dealers getting full quotations for everything. Hides are still excited.

Quick Recovery in Cotton Goods

In the first week of the month, print cloths reacted from the top point on second hand sales. This week, on Monday, a quick change occurred, prices rising again 1c. a yard. In the downward movement, 38½-inch 64 x 60s dropped from a high figure of 15½c. to 14½c., but prices are now back at the high level and other related constructions show a similar movement. The rapid changes are due in large part to the speculation that has crept into the trade. Finished cottons are being advanced steadily to a parity with gray cloth top values. Wide sheetings have been advanced to a basis of 80c. for 10-4 goods, with an added discount of 5 per cent., the list being 5c. a yard higher than the government fixed price. Many flannelettes are up 5c. a yard from the opening prices of the year, and many ginghams are now selling in small lots at government prices, or better. Denims have again risen sharply, and tickings are 10 per cent. higher. Jobbers are doing an active spot business in wash fabrics and in many lines of white goods and other staples. Several lines of cheviots, were advanced 1c. a yard.

As the time approaches for opening prices for men's wear and dress goods for spring, mills are uncertain how to proceed. Trading in the limited quantities of goods held in second hands has been very active and feverish, and prices are far beyond the levels of the fall openings by manufacturers. There will be sharp advances over last fall's prices, but the extent cannot be foreshadowed at this time. Several lines of men's wear will be priced for spring early next month, and staple lines of dress goods will be priced in August by some leading mills. Demand is far in excess of supply in nearly all wool lines.

Silks are active and steady advances are being made on limited sales, stocks being so small in first hands that large transactions are out of the question. Mills are very well sold ahead, and costs of production are rising constantly.

Prices of Cotton Goods

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheet'gs, 10-4	Bleached Sheet'gs, Standard	Brown Sheet'gs, 4-Yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 38 1/2 in., 64x60
July 31, 1914...	8	30	9 1/4	6	5 1/4	8	6 1/4	4 1/4
Dec. 25, 1914...	6 1/4	27 1/2	8 1/4	4 1/4	4 1/4	7 1/4	5 1/4	3 3/4
Dec. 24, 1915...	7 1/4	32 1/2	11 1/4	5 1/4	5 1/4	9	7 1/4	4 1/4
Dec. 29, 1916...	11 1/4	37 1/2	18	15 1/4	13	12 1/4	9 1/4	7 1/4
Dec. 28, 1917...	19 1/2	55	18	15 1/4	13	19 1/2	17 1/2	11 1/2
Nov. 8, 1918...	20 1/2	75	28	17 1/2	19 1/2	21 1/2	19 1/2	15 1/2
Nov. 22, 1918...	20	75	28	17	19 1/2	21 1/2	19 1/2	14 1/2
Dec. 6, 1918...	20	75	28	16 1/2	19 1/2	21 1/2	19 1/2	13 1/2
Dec. 13, 1918...	19 1/2	75	28	16	19 1/2	21	19 1/2	12 1/2
Dec. 20, 1918...	19	75	28	15 1/2	19 1/2	21	19 1/2	11 1/2
Jan. 3, 1919...	19	75	28	15 1/2	19 1/2	21	19 1/2	12 1/2
Jan. 10, 1919...	19	75	28	15	19 1/2	21	19 1/2	12
Jan. 17, 1919...	18 1/2	65	21	15	19 1/2	20	19 1/2	10 1/2
Jan. 24, 1919...	18 1/2	65	21	14 1/2	19 1/2	20	17 1/2	10 1/2
Jan. 31, 1919...	18	65	21 1/2	14 1/2	19 1/2	19	17 1/2	10
Feb. 7, 1919...	18	65	21 1/2	13 1/2	19 1/2	19	17 1/2	9 1/2
Feb. 14, 1919...	17 1/2	65	21	13	19 1/2	18	17 1/2	8 1/2
Feb. 28, 1919...	17	65	21 1/2	12 1/2	19 1/2	17 1/2	17 1/2	8 1/2
Mar. 14, 1919...	17	60	21 1/2	12	19 1/2	17	17 1/2	9 1/4
Mar. 21, 1919...	17	60	21 1/2	12 1/2	19 1/2	17	17 1/2	10
Mar. 28, 1919...	16 1/2	60	19 1/2	12	19 1/2	17	17 1/2	9 1/4
Apr. 11, 1919...	16 1/2	60	20	12 1/2	19 1/2	17	15	10 1/4
Apr. 18, 1919...	16 1/2	60	20	12 1/2	19 1/2	17	15	10 1/4
Apr. 25, 1919...	17	60	20	13 1/2	19 1/2	17	15	11 1/2
May 2, 1919...	17 1/2	60	20	13 1/2	19 1/2	17 1/2	15	12
May 16, 1919...	18	65	21	14 1/2	19 1/2	18 1/2	15	12 1/2
May 23, 1919...	18 1/2	65	22	15	19	19	17 1/2	14
May 30, 1919...	19 1/2	65	22 1/2	16 1/2	19 1/2	19 1/2	17 1/2	15 1/2
June 6, 1919...	22 1/2	85	27 1/2	17	15	23	17 1/2	15 1/2
June 13, 1919...	22 1/2	80	27 1/2	17	16	23	17 1/2	15 1/2

Paraguay Promising Market for Textiles

The opportunity for the sale of American textiles in Paraguay, particularly cotton goods, is especially promising. Previous to the war, American-made textiles were scarcely known in this market, as all imports came from across the Atlantic. In 1915, one-fifth of 1 per cent. of the total amount of textiles imported came from the United States; in 1918, the percentage increased to 12.9.—U. S. Department of Commerce.

DRY GOODS ACTIVE AND STRONG

Complete Recovery in Prices of Gray Cotton Goods —Labor Conditions Hamper Production

Dry goods values are steadily working higher in markets where seasonable quiet exists. The recovery of prices in gray cotton goods markets was of a most unusual character this week, following the rise in raw cotton and the renewal of steady demands for home and foreign markets. Buyers are finding many goods scarce for quick delivery and for early fall shipment. Deliveries are not up to expectations, and stocks in first hands have again melted away. The retail demand has run ahead of most calculations, and has been especially active in some sections.

Production is still hampered by a paucity of labor, and by the growing desire of operatives to rest during any heated periods. A strike of three weeks' duration was settled at New Bedford, and work was resumed on Monday. An advance of 15 per cent. in wages was made at Paterson silk mills. In several centers of textile production, efforts are being made to increase the output by overtime operations.

It is inventory time with many of the dry goods jobbers, but there is very little in the way of clearance offerings at concessions, owing to the active demand for spot stocks at full prices. Additional payments for revenue taxes and allowances to be made for variations in values make the taking of inventories in the trade rather more difficult than usual.

Following the full buying in some of the neutral markets, the foreign demand has been lessened somewhat by the advance in prices. At the same time, there are many offers coming forward which cannot be considered, because of the scarcity of merchandise and the difficulty of arranging new deliveries.

Textile Demand Exceeds Supply

Needy buyers of dry goods are bidding up prices without much regard to the costs in several lines. For this reason, great irregularity in the parity of market values is noticeable. Cotton duck is still much below the parity of sheeting and print cloth values. Some of the colored cottons have risen to higher prices than those quoted by the Government. Some print cloth yarn goods of special construction have been bringing more than \$1 a pound, the government fixed price basis for such cloths being around 85c. a pound.

The supply of many cloths has run short, and the mills have not been able to keep up with expectations of production. Deliveries have been uncertain, and although a number of selling agents did not enter contracts for what they supposed would be 75 per cent. of the output, the mills in a number of cases have not been able to reach that level. The short hot spell served to bring out the fact that operatives are determined to have summer vacations freely.

In some of the woolen and worsted lines, the demand for goods for immediate use in cutting establishments has led to further inter-trade speculation that has driven prices to very high levels. The mill agents are doing what they can to restrict the volume of goods that will go into the hands of traders, rather than users, but the temptation to take profits is strong, and goods do get about the markets and become the means of feverish advances for special fabrics.

It is now clear to many jobbers that they made an error in not meeting the knitters of underwear early in the year and placing mill orders on which mills might keep busy. The after-armistice curtailment brought about a temporary shortage in several lines, and prices are going above any figures quoted when the mills sought business for fall this year.

Dry Goods Notes

Sales of print cloths at Fall River last week reached only 130,000 pieces, as mills refused to meet the low prices quoted in second hand trading. New Bedford mills resumed operations on fine goods on Monday, following three weeks' idleness due to a strike of engineers and firemen.

Some lines of silk dress fabrics were advanced 10 per cent. during the week, and buyers offered to take many more goods at the higher prices than mills would sell.

Denims have been advanced to a basis of 30c. for 2.20 southern indigo goods. These lines are priced 7½c. under the government basis.

A flannelette that sold in February at 14c. a yard for fall delivery sold this week at 19½c. for delivery in August. Goods of this character are becoming very scarce for fall, and some large foreign business is being booked for delivery in the last quarter of the year.

One of the largest handlers of colored cotton drills for South American markets has been forced to withdraw more than half its lines, owing to forward sales that will take care of the possible output for this year.

SENSATIONAL RISE IN COTTON

Prices Advance Sharply on Heavy Buying by Trade and Speculative Interests

Recovery from last week's drastic decline in cotton, which started on Saturday, was carried over and trading began on Monday of this week with a further sharp upturn. The volume of business was extremely large and prices soared until checked by the operation of the rule limiting fluctuations to 200 points in any single session. Unfavorable weather reports were given as the principal cause for the buoyancy, but other important factors were liberal buying of actual cotton in the South by foreign and domestic consumers, covering by shorts and the replacing of old lines by speculators who accepted profits prior to the recent setback.

Great activity and considerable strength also prevailed early on Tuesday, and the advance continued until the July option crossed 32.20c. Profit-taking then ensued, and, under the pressure of sales by Wall Street and other longs, marked irregularity developed. These conditions obtained for the greater part of the week, advances and declines succeeding each other with unusual rapidity, but the undertone of the market for the bulk of the period was relatively steady, so that final quotations on Friday showed gains of from 255 to 340 points over the closing a week previous. However, while many operators seem to be very confident in the maintenance of values at close to prevailing figures, basing their belief on the practical certainty that the demand from abroad for American cotton will assume unprecedented proportions as soon as the peace agreement is signed and the shipping situation becomes normal, they are inclined to operate cautiously, which in part is attributed to the statements made by many people that present prices fully discount any possible conditions in the future.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	29.30	31.15	31.40	31.15	31.43	31.40
October	28.25	30.23	30.63	30.46	30.90	30.92
December	27.89	29.89	30.35	30.15	30.60	30.64
January	27.67	29.65	30.05	29.87	30.38	30.59
March	27.40	29.39	29.65	29.61	30.20	30.27

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	30.85	32.75	32.90	32.65	32.95	32.85
Baltimore, cents.....	29.50	29.50	31.50	31.50	31.50	31.50
New Orleans, cents.....	31.00	31.25	31.75	31.50	31.88	31.88
Savannah, cents.....	30.50	31.25	32.00	31.50	31.50	32.00
Galveston, cents.....	31.50	32.60	32.60	32.60	32.60	32.60
Memphis, cents.....	31.50	31.50	32.00	32.00	.....	.....
Norfolk, cents.....	30.00	30.00	30.75	30.25	30.50	30.50
Augusta, cents.....	30.25	31.00	31.75	31.12	31.37	31.37
Houston, cents.....	30.15	31.75	32.00	31.75	32.00	32.00
Little Rock, cents.....	30.00	30.75	31.00	31.00	.....	.....
St. Louis, cents.....	1.50	32.00	32.00	32.00	32.00	32.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1918.....	2,617,891	902,640	3,520,531	2,923
1917.....	2,171,289	324,000	2,495,289	184,610
1916.....	1,573,454	851,000	2,424,454	93,441
1915.....	1,589,584	1,311,324	2,900,908	169,541

Progress of Crops Continues Favorable

In its weekly summary of crop conditions, issued Wednesday, the Washington Weather Bureau reported, in part, as follows:

The week was warm, with ample sunshine and moisture in the eastern part of the United States, and crops made excellent growth. Work advanced well in the South and East under favorable weather conditions, but frequent rains delayed planting and cultivation from the central great plains northward. Wheat harvest progressed under mostly favorable weather conditions in the southern districts. This work was begun during the week as far north as North Carolina and the extreme southern portions of Kansas and Missouri, and was well under way in Tennessee; harvesting will be general in southeastern Kansas in about one week.

The week was favorable for spring wheat in most of the principal producing areas, and the crop, on the whole, made satisfactory advancement. It is in satisfactory to very good condition in North Dakota, although dry weather is beginning to show some unfavorable effects in portions of that State. The crop continues to make fine progress in South Dakota, but the advance was only fair to satisfactory in Nebraska, as a result of continued cool, wet weather. In the more eastern portions of the belt, the crop made good progress and continued in very satisfactory condition.

Weather conditions were generally more favorable both for cultivation and progress of the cotton crop than have heretofore prevailed, and progress was satisfactory in most sections from the Mississippi Valley eastward, but growth was retarded in more western portions of the belt by continued cool weather. The condition of the crop continues good in the more eastern portions of the belt and it is reported as satisfactory in Louisiana and parts of Alabama, but poor in other localities of the latter States, in Mississippi and portions of Tennessee.

STOCK MARKET MORE IRREGULAR

Forward Movement Halts Again, and Irregularity Follows—Late Break on Tight Money

Another halt in the forward movement occurred in the stock market this week, and even during the strong periods there was less uniformity to the trend of prices than for a long time past. In the earliest trading, the market was irregular, with strength in special groups of issues, while in other directions a reactionary tendency was in evidence. Despite the latter, however, many of the specialties reached new high levels for the year. At that time, an advance in call money rates brought prices back considerably in the closing dealings on Monday, and on Tuesday the decline became more pronounced and broader in its scope. Prices continued to fall during the greater part of Wednesday, and although recoveries occurred in special issues, while positive strength appeared in others, the market, as a whole, ended the day with net changes of a very mixed nature. On Friday, however, there was a general and violent break, especially in the industrial shares, on the renewed rise in call money that carried the rate to 12 per cent.

In the early trading, the copper issues were the features of strength, with the buying in them based on reports of an increased inquiry for the red metal. The market position of these stocks was further helped by the continuance of the dividends of three months ago in the case of the porphyry group of coppers, Utah, Chino, Ray and Nevada. United States Steel and Bethlehem Steel were heavily bought and both were prominent in the market's strongest period, and while the first named was one of the leaders in the early reaction, it displayed good powers of recovery. The tobacco shares stood out conspicuously, and the news that interests identified with the management of the important companies in the group were reported to be planning new enterprises of a far-reaching nature was apparently the basis for much of the strong demand that was in evidence.

The bond market also showed a certain amount of irregularity, the speculative and convertible issues following much the same trend as the stock division. The Liberty 3½s were in good demand at and beyond par, while the 4½s held close to the latter figure. The older issues, however, were somewhat heavy in tone.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	65.37	72.63	72.53	71.76	71.64	71.65
Industrial	82.75	104.21	105.39	104.16	104.06	103.92
Gas & Traction	72.89	72.97	73.09	72.42	72.64	72.85

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks— This Week.	Shares— Last Year.	Bonds— This Week.	Last Year.
June 13, 1919.	784,000	193,200	\$4,911,000	\$3,228,000
Saturday	1,602,000	266,700	12,402,000	6,093,000
Monday	1,863,200	375,600	13,610,000	4,002,000
Tuesday	1,306,900	427,100	13,406,000	4,616,000
Wednesday	1,376,000	480,700	11,407,000	4,613,000
Thursday	1,453,700	598,400	10,916,000	5,206,000
Total	8,385,800	2,341,700	66,652,000	\$27,758,000

Financial Jottings

Notice has been received by the New York Stock Exchange from the Keystone Tire & Rubber Company of a proposed increase in its stock from \$2,000,000 to \$5,000,000.

Kuhn, Loeb & Co. and the National City Company announce that all of the \$8,000,000 of Central of Georgia Railway Company ten-year 6 per cent. secured gold bonds offered by them have been sold.

The Government's financial loss in the operation of the railroads during April totaled \$41,468,938, according to figures made public on Tuesday by the Interstate Commerce Commission, applying to 184 of the larger roads of the country and 17 switching and terminal companies.

Harris, Forbes & Co. are offering at 90 and interest, netting about 5.70 per cent., a new \$5,600,000 first mortgage thirty-year 5 per cent. gold bond issue of the Nebraska Power Company. The bonds are callable at 105 and interest on any date from June 1, 1924, to June 1, 1939, and thereafter at 102½ and interest.

The annual report of the Philadelphia & Reading Railroad shows receipts from rentals, dividends and interest of \$16,792,950, an increase of more than \$1,000,000 from the income of the preceding year. The expenditures during 1918 were larger, but not in the same proportion.

Libby, McNeill & Libby's detailed financial statement of May 3, 1919, shows resources: Cash, \$2,452,098; Liberty bonds, \$713,561; accounts receivable, \$6,201,354; inventories, \$29,660,234; investments, \$721,364; real estate, buildings and equipment, \$14,513,098; total, \$54,261,709.

Quotations of Stocks and Bonds

STOCKS	Week*		Year 1919 †			
	High	Low	High	Low		
Alaska Gold Mines....	36½	33½	44½	31½	Apr 4	
Allis-Chalmers Mfg....	46½	43	46½	31½	Jan 18	
American Ag'l Cheml....	111½	108	110½	99½	Jan 29	
American Beet Sugar....	89½	85½	90	62½	Jan 8	
American Can.....	59½	55	61	42½	Feb 11	
do pref.....	107½	106½	106	98½	Jan 6	
American Car & Foundry	108½	103½	104½	84½	Feb 11	
American Cotton Oils....	64	58½	62½	30½	Jan 2	
American Hide & Leather	35½	33½	38½	13½	Jan 4	
do pref.....	129½	123½	128½	71½	Jan 2	
American Ice Securities	73	67	76½	38	Jan 21	
American Linseed.....	73	70	73	44½	Mar 1	
do pref.....	97½	95½	98½	85	Mar 21	
American Locomotive....	85½	81½	87½	58	Jan 24	
do pref.....	107½	107½	107½	102	Jan 7	
American Malt.....	2½	2½	5½	1	Jan 17	
do pref.....	.....	.....	58	43½	Feb 19	
American Smelting & Ref	82	84½	84½	62½	Feb 6	
American Snuff.....	106½	106	109	103	Feb 20	
Am. Steel Foundry new	126½	123½	130	105	Jan 11	
American Sugar Ref.....	39½	36½	39	33½	May 10	
do pref.....	137½	132½	139½	111½	Jan 21	
American Tel. & Tel.....	118½	118½	119	114	Jan 21	
American Tobacco.....	107	106	108½	98½	Jan 29	
American Woolen.....	221½	219	219	191½	Feb 4	
do pref.....	119	110½	130	45½	Jan 17	
do pref.....	109½	108	110½	94½	Jan 30	
American Paper.....	51½	46½	51½	27½	Jan 31	
American Zinc, L. & S....	25½	22½	24	11	Jan 31	
do pref.....	63½	60	61	40½	Jan 21	
Anacosta Copper, new....	75	71½	73	56½	Feb 6	
Atch, Top & Santa Fe....	102½	99	104	85	Feb 3	
do pref.....	59	57	59	45	May 2	
Atlantic Coast Line.....	104½	103½	107	95	Mar 27	
Baldwin Locomotive.....	104½	103½	107	64½	Jan 29	
do pref.....	111½	111	110	102	Jan 29	
Baltimore & Ohio.....	54	50½	55½	44	Jan 21	
do pref.....	57	59½	59	50	Apr 21	
Bethlehem Steel.....	91½	86	86½	55½	Jan 21	
Brooklyn Rapid Transit.	32½	28½	32	18½	Jan 27	
Brooklyn Union Gas.....	.....	.....	92½	79	Apr 4	
California Petroleum....	39½	35½	35½	21½	Jan 6	
do pref.....	84½	82½	84½	64½	Jan 21	
Canadian Pacific.....	165	161	170½	155½	Jan 21	
Central Leather.....	108	109½	109	56½	Feb 8	
do pref.....	112½	111½	112½	104½	Jan 7	
Chesapeake & Ohio.....	67½	64½	68½	53½	Jan 21	
Chicago & West'n new	10	11½	11½	9	Jan 21	
do pref new.....	29	28½	30½	23½	Apr 21	
Chicago, Mil. & St. Paul	46	43½	46½	34½	Feb 15	
do pref.....	71½	69	74½	65½	Jan 21	
Chicago & Northwestern	103	100½	105	98½	Jan 21	
Chicago, R. I. & Pacific	30	31	31	22½	Jan 21	
Chino Copper.....	48½	42½	43½	32½	Feb 6	
Cleveland, Cin. Chi. & St. L.	52	51½	48	32	Feb 17	
Colorado Fuel & Iron....	51½	47½	52	34½	Feb 10	
Consolidated Gas.....	103½	101	103½	87½	Jan 27	
Continental Can.....	103½	95½	103½	76½	Jan 21	
Corn Products Refining Co	68	64½	68½	46	Jan 21	
do pref.....	107½	107	108½	102	Jan 23	
Crucible Steel.....	96	90½	97½	52½	Feb 7	
do pref.....	103	103	106½	91	Jan 21	
Deere & Co.....	99	96	99	83½	Feb 20	
Delaware & Hudson.....	112	111½	116	101	Jan 20	
Delaware, Lack. & West'n	203	203	217	172½	Mar 18	
Denver & Rio Grande pref	10½	9½	13½	6½	Feb 7	
Distillers Securities.....	.....	.....	66½	49	Jan 3	
Duluth S. S. & A.....	.....	.....	61	2	Apr 11	
Elgin.....	19½	17½	20½	15½	Jan 21	
do lat pref.....	30½	29½	32½	24½	Jan 21	
Federal Mining & Smelt	17½	14½	20	9½	Feb 20	
do pref.....	46	43½	47	33	Jan 20	
General Electric.....	168½	163½	169½	144½	Feb 3	
General Motor.....	243	219	243	118	Jan 21	
do pref.....	94½	93	95	82	Jan 6	
Goodrich (B F) Co.....	88½	77½	87½	56½	Jan 3	
do pref.....	105½	105	108½	98	Jan 21	
Great Northern pref.....	95½	92½	95½	89½	Jan 21	
Gulf States Steel.....	48	45½	48½	31½	Jan 2	
do pref.....	67½	66	81	49½	Feb 8	
Homestake Mining.....	.....	.....	95½	94½	May 22	
Illinois Central.....	100½	100½	104	96	Jan 2	
Inspiration Cons. Copper	61½	58½	60	42½	Feb 6	
Interboro Cons.....	8½	7½	9½	3½	Mar 28	
do pref.....	31½	28	30½	11½	Mar 28	
Inter Agricultural pref.	89½	84	87½	48	Jan 4	
Inter Harvester of N. J.	138	136	138	110½	Jan 21	
do pref.....	118	118	118	115	Feb 18	
Inter Harvester Corp....	147½	135½	.....	.....	.....
Inter Mer Marine.....	55	49½	58½	21½	Jan 31	
do pref.....	121½	117½	128½	92½	Feb 10	
International Paper.....	61½	56	62½	30½	Jan 3	
Kansas City Southern....	23½	22½	25½	16½	Jan 30	
do pref.....	56	56	57½	49½	Jan 21	
Kelly-Springfield Tire....	126	119	129½	68	Jan 21	
Lackawanna Steel.....	88½	83½	88½	62½	Jan 21	
Laclede Gas.....	69	68	83	69½	Mar 28	
Lehigh Valley.....	55½	54	60½	53½	Apr 17	
Liggett & Myers Co.....	.....	.....	224½	201	Apr 15	
do pref.....	113	112½	113½	107	Jan 27	
Loose-Wiles Biscuit.....	73½	69	72½	40½	Jan 10	
do pref.....	103½	103½	103½	94½	Jan 10	
Lorillard (P) Co.....	105½	103½	105	147½	Apr 15	
do pref.....	112	112	112	107	Jan 28	
Louisville & Nashville....	117	117	122½	113½	Jan 26	
Mackay Companies.....	.....	.....	79½	57	Jan 21	
do pref.....	64	63½	64	53	Jan 6	
Manhattan Elevated.....	87½	87½	88	70	Mar 28	
Maxwell Motors.....	53½	47	58½	26½	Jan 22	
do lat pref.....	88	74	83½	50½	Jan 18	
do 2d pref.....	40½	38	46½	19½	Jan 2	
Mex. Department Stores.	106½	96	99½	84	Jan 2	
Mexican Petroleum Co....	191½	180	205½	162½	Jan 23	
do pref.....	108½	108½	108½	105	Feb 7	
Miami Copper.....	29	27½	28½	21½	Feb 7	
Midvale Steel.....	52½	50	54½	40½	Feb 7	
Minn. & St. Louis, new....	19½	16½	19½	8½	Jan 21	
do pref.....	.....	.....	109½	108	Feb 19	
Missouri, Kansas & Tex.	95	85	114	48	Feb 10	
do pref.....	19½	19	25	8	Jan 4	
Missouri Pacific.....	33½	30½	34½	22½	Jan 21	
Montana Power.....	83½	78	82½	69	Mar 28	
National Biscuit Co.....	138½	126	127½	105	Jan 22	
National Enameling.....	88	77	84½	45½	Feb 8	
National Lead Co.....	86	79	79½	54	Jan 3	
do pref.....	110½	110½	107	107	Jan 3	
Nevada Consolidated....	10½	18½	19	15½	Mar 17	

STOCKS CONTINUED

	Week*		Year 1919 †			
	High	Low	High	Low	High	Low
New York Air Brake...	124 1/2	118	124	May 26	91 1/2	Feb 3
New York Central...	82 1/2	79 1/2	83 1/2	June 6	69 1/2	Jan 21
N. Y. N. H. & Hartford...	33 1/2	30 1/2	34 1/2	Mar 14	25 1/2	Feb 13
N. Y. Ontario & Western...	24 1/2	22 1/2	24	May 19	18 1/2	Jan 21
Norfolk & Western...	110	108 1/2	112	May 17	104	Jan 21
do pref...	55 1/2	56 1/2	61	May 22	47	Jan 8
North American...	98 1/2	96	99 1/2	May 27	88 1/2	Jan 21
Northern Pacific...	42	39 1/2	41 1/2	June 7	29 1/2	Feb 8
Pacific Mail...	32 1/2	27	33 1/2	June 6	22	Jan 21
Pacific Tel & Tel...	47 1/2	46	48 1/2	May 23	43 1/2	Mar 21
Pennsylvania Railroad...	56 1/2	52 1/2	55 1/2	May 26	45 1/2	Jan 22
People's Gas, Chicago...	14 1/2	13 1/2	15	June 7	4 1/2	Mar 26
Peoria & Eastern...	69 1/2	65	70	June 7	44	Apr 30
P. C. & St. Louis...	65 1/2	61 1/2	66	June 6	45	Feb 3
Pittsburgh Coal...	86 1/2	85 1/2	87 1/2	May 9	90 1/2	Jan 2
Pressed Steel Car...	102 1/2	102 1/2	104	Jan 14	101	Jan 2
do pref...	128 1/2	126	129 1/2	May 19	116	Feb 8
Public Service Corp'n...	25 1/2	23 1/2	23 1/2	June 6	19 1/2	Feb 8
Ray Con Copper...	92 1/2	87 1/2	93 1/2	June 6	75	Jan 21
Reading...	37 1/2	37 1/2	38 1/2	Feb 4	35 1/2	May 2
do 1st pref...	91	87	91 1/2	June 6	71 1/2	Jan 15
Republic Iron & Steel...	104 1/2	104 1/2	105 1/2	Mar 14	100	Jan 15
do pref...	10 1/2	9 1/2	11 1/2	May 19	7 1/2	Feb 13
St. Louis & San Francisco...	20 1/2	20 1/2	22	May 16	15 1/2	Feb 3
Seaboard Air Line...	207 1/2	202 1/2	212	May 21	188 1/2	Feb 13
Sears-Robuck...	108 1/2	108 1/2	109 1/2	June 8	104 1/2	Jan 21
Sinclair Oil...	68 1/2	63 1/2	69 1/2	June 5	48 1/2	Feb 10
Sloss-Shef Steel & Iron Co...	114 1/2	106	114	May 29	95 1/2	Jan 21
Southern Pacific...	31 1/2	29 1/2	33	May 19	25	Jan 21
Southern Railway...	70 1/2	69 1/2	72 1/2	May 27	66 1/2	Jan 21
Standard Milling...	103 1/2	103 1/2	104 1/2	June 3	45 1/2	Jan 22
Studebaker Co...	52 1/2	48 1/2	54 1/2	June 3	32	Jan 21
Superior Steel...	270	267	291 1/2	May 9	183	Jan 9
Texas Co...	55 1/2	50 1/2	54	May 28	27 1/2	Jan 21
Texas Pacific...	107	104 1/2	108 1/2	June 7	73 1/2	Jan 21
Tobacco Products...	93 1/2	90	96 1/2	May 29	75	Jan 8
Twin City Rapid Transit...	135 1/2	131 1/2	138 1/2	May 27	124 1/2	Jan 21
Union Bag & Paper Co...	73 1/2	73 1/2	74 1/2	Mar 7	72	Jan 6
Union Pacific...	153 1/2	153 1/2	154 1/2	June 6	147 1/2	Jan 6
United Cigar Stores...	125 1/2	123	130	Apr 19	90 1/2	Jan 6
United Drug...	54	54	55 1/2	Apr 7	50 1/2	Jan 8
do 1st pref...	34 1/2	30	39	June 3	14	Jan 15
U S Cast I. P. & F...	162 1/2	155	160	May 19	97 1/2	Jan 22
U S Ind Alcohol...	108 1/2	111	113	May 23	104	Jan 22
do pref...	50 1/2	45	50 1/2	June 6	17 1/2	Jan 8
U S Realty & Improvmt...	119 1/2	112	120 1/2	June 7	73	Jan 21
U S Rubber...	114 1/2	113 1/2	115	June 2	109	Jan 20
do 1st pref...	110 1/2	108 1/2	111 1/2	June 6	88 1/2	Feb 10
U S Steel...	110 1/2	108 1/2	111 1/2	June 6	88 1/2	Feb 10
do pref...	91 1/2	89 1/2	91 1/2	Apr 30	83 1/2	Feb 7
Utah Copper...	79 1/2	72	80	June 2	51	Feb 10
Va-Car Chemical...	114 1/2	113 1/2	114 1/2	Apr 3	110	Jan 7
Wabash...	11 1/2	10 1/2	12 1/2	May 19	7 1/2	Jan 21
Western Maryland...	13 1/2	12 1/2	13 1/2	May 19	9 1/2	Apr 21
W U Telegraph...	59 1/2	56 1/2	59 1/2	May 26	40 1/2	Jan 20
Westinghouse E. & M...	12	10 1/2	12	May 16	7 1/2	Mar 5
Wheeling & Lake Erie...	24	22	24	May 16	17	Jan 30
do 1st pref...	38 1/2	35 1/2	40 1/2	May 3	45	Jan 3
White Motor...	34 1/2	31 1/2	34 1/2	June 23	23 1/2	Jan 3
Williams Overlook...	98 1/2	98 1/2	99 1/2	May 9	87 1/2	Jan 7
Wilson & Co...	97	92	98	June 5	85 1/2	Jan 20
Wisconsin Central...	40	40	41 1/2	May 16	30 1/2	Jan 22
Woolworth, F...	130 1/2	128 1/2	133 1/2	May 19	120	Feb 7
Worthington Pump...	85	77	86 1/2	June 7	50	Feb 13

BONDS

Alaska G'd M'nt'v deb 5s	97 1/2	97 1/2	102 1/2	Feb 21	98	Jan 16
American Ag'l Chem 5s	110 1/2	110 1/2	112 1/2	May 2	100	Jan 13
American Hide & Lea 5s	101	101	101	Jan 16	99 1/2	Jan 10
American Smelter 5s	91	91	91	May 27	89 1/2	Feb 20
Amer Tel & Tel conv 4 1/2s	86	85	85 1/2	Feb 6	83 1/2	Jan 8
do collateral 4s	92 1/2	92	94	Jan 11	90	Mar 15
American Thread Co 4s	89 1/2	89 1/2	90	Mar 15	87	Mar 15
Ann Arbor...	88 1/2	88 1/2	89	Mar 15	87	Mar 15
Armour & Co 4 1/2s	82 1/2	82 1/2	83 1/2	Jan 22	86	Apr 29
A. T. & S. F. conv 4s	75 1/2	75 1/2	78 1/2	Jan 13	74	Apr 10
Atlantic Cor 4s	82	82	83 1/2	Jan 13	80 1/2	Apr 23
do L & N col 4s	80 1/2	80 1/2	81 1/2	Jan 13	79 1/2	Apr 23
Balt. & Ohio prior 3 1/2s	80 1/2	80 1/2	81 1/2	May 27	78	Jan 21
do gold 4s	75 1/2	75 1/2	76 1/2	Jan 2	75	Apr 14
do conv 4 1/2s	79 1/2	78 1/2	80	Jan 9	73	Mar 17
do Southwest Div 3 1/2s	81 1/2	81 1/2	82 1/2	Jan 14	83	Feb 18
Bethlehem Steel Bxt 5s	96 1/2	96 1/2	97 1/2	Jan 14	95 1/2	Jan 6
do ref 5s	90 1/2	90 1/2	91 1/2	May 29	87 1/2	Jan 11
Bkin Rap Tran 5s, 1918	66	66	67	Jan 2	62	Apr 16
Brooklyn Union El 1st 5s	78	78	79 1/2	Mar 20	72	Feb 28
Brooklyn Union Gas 5s	95 1/2	95 1/2	96 1/2	Jan 2	93	Feb 21
California Gas & Elec 5s	94	94	95 1/2	Jan 14	88	Mar 28
Canada Southern cons 5s	91	91	93 1/2	May 22	89	Apr 4
Central of Ga. cons 5s	97 1/2	97 1/2	98 1/2	June 5	95 1/2	Apr 2
Central Leather 5s...	103 1/2	103 1/2	104 1/2	Jan 8	101	Apr 12
Cent of N. & W. conv 4s	80 1/2	80 1/2	81 1/2	Jan 8	78	Apr 2
Central Pacific rtd 4s	98 1/2	98 1/2	99 1/2	Jan 6	97 1/2	Feb 28
Chesapeake & O. cons 5s	80 1/2	80 1/2	81 1/2	Jan 2	77	Jan 27
do general 4 1/2s	84 1/2	83	84 1/2	May 29	78	Jan 21
Chicago & Alton 5s...	38	38	39	Jan 10	35	Apr 14
do 3 1/2s	82 1/2	82 1/2	83 1/2	Jan 7	80	Mar 12
Chicago, B. & Q. gen 4s	96 1/2	96 1/2	97 1/2	June 6	95 1/2	Jan 10
do joint 4s	75 1/2	75 1/2	76 1/2	May 13	73 1/2	Mar 12
do Illinois div 3 1/2s	84 1/2	84 1/2	85 1/2	May 19	82 1/2	Apr 12
Chicago Gt West 4s	84 1/2	84 1/2	85 1/2	May 19	83 1/2	Apr 11
O. M. & St. Paul 4s, 1925	84 1/2	84 1/2	85 1/2	Jan 6	81 1/2	Feb 26
do conv 4 1/2s	79 1/2	78 1/2	81	Jan 9	75	Apr 3
do ref 4 1/2s	71 1/2	71 1/2	72 1/2	Jan 6	68 1/2	Apr 1
Chi & Northw 1st 4s	81 1/2	81 1/2	82 1/2	Apr 2	81	Mar 1
Chicago Railway Co...	78	78	79 1/2	Jan 13	71 1/2	Apr 29
Chi. R. I. & Pac gen 4s	76 1/2	76 1/2	77 1/2	Mar 11	74	Feb 3
do refunding 4s	74	72 1/2	75	May 12	68 1/2	Apr 3
Chi & West'n Indiana 4s	65	64 1/2	65 1/2	May 15	61	Apr 3
Col Southern 1st 4s	80 1/2	79	79 1/2	June 6	73 1/2	Feb 27
do ref & Ext 4 1/2s	80 1/2	80 1/2	81 1/2	June 5	77 1/2	Jan 20
Consolidated Gas conv 6s	104	102 1/2	104 1/2	May 16	100	Apr 17
Del & Hudson ref 4s	84	83 1/2	85 1/2	Jan 6	88 1/2	Mar 20
Dem & R. G. conv 4s	73	73	74 1/2	May 19	66 1/2	Apr 15
do 1st & 2nd 4s	97 1/2	97 1/2	98 1/2	June 2	95	Apr 18
Distillers Securities 5s	91	90 1/2	92 1/2	June 6	89 1/2	Jan 24

BONDS CONTINUED

	High		High		Low
Erie consol prior 4s....	70	Jan 23	65	Apr 1	
do general 4s.....	56 1/2	55 1/2	May 17	Feb 15	
do conv 4s A.....	51	50 1/2	May 27	Apr 21	
do conv 4s B.....	51	48 1/2	52	May 26	
General Electric deb 5s.	98 1/2	98 1/2	101	Apr 2	
Great Northern 4 1/2s....	87	86 1/2	88 1/2	Jan 8	
Hocking Valley 4 1/2s....	85	84 1/2	86 1/2	Jan 8	
Illinois Central ref 4s....	81 1/2	81 1/2	84 1/2	Jan 15	
do 4s 1953.....	77 1/2	77 1/2	78 1/2	Jan 15	
Illinois Steel deb 4 1/2s.	85	85	86	May 23	
Indiana Steel 5s.....	97 1/2	96 1/2	98 1/2	Mar 4	
Int Mer Marine S F 6s....	100 1/2	99	100 1/2	May 21	
Inter-Metropolitan 4 1/2s.	42	40	43 1/2	Jan 8	
Interborough R T ref 5s.	75	73 1/2	75 1/2	June 7	
Iowa Central ref 4s.....	48	47	48 1/2	June 5	
Kan City, Ft S & Mem 4s.	71 1/2	70 1/2	72 1/2	Jan 9	
Kansas City Southern 3s.	60	60 1/2	61 1/2	Feb 17	
do deb 4s, 1931.....	87 1/2	87	88 1/2	Jan 16	
Kansas City Term 1st 4s.	80	80	81	Jan 6	
Lackawanna Stl 5s, 1950	96 1/2	95	97	June 6	
Laclede Gas 1st 5s.....	99 1/2	99	100	Jan 7	
Lake Erie & West 1st 5s.	90	89 1/2	90 1/2	Jan 21	
Lake Shore deb 4s, 1928	87	87	88 1/2	Jan 16	
do deb 4s, 1931.....	113 1/2	113 1/2	114 1/2	June 6	
Liggett & Myers 7s.....	94	93 1/2	95 1/2	June 7	
Long Island ref 4s.....	85 1/2	84 1/2	86 1/2	Jan 7	
Louis & Nash Unified 4s....	71	70 1/2	71 1/2	Jan 27	
Manh't'n con 4s as tax ex't	90 1/2	89 1/2	90 1/2	June 5	
Midvale Steel 5s.....	96 1/2	95 1/2	96 1/2	Jan 6	
Minn & St L 1st & ref 4s.	48	48	49	June 6	
Mo. Kan & Tex 1st 4s....	66 1/2	65 1/2	66 1/2	Jan 6	
do 2d 4s.....	36	35 1/2	37 1/2	May 23	
Mo Pacific ref 5s, 1923....	80	79 1/2	80 1/2	Feb 18	
do 5s, 1965.....	87 1/2	87 1/2	88 1/2	Jan 17	
Laclede Gas 1st 5s.....	99 1/2	98 1/2	99 1/2	Jan 7	
Montana Power 5s A.....	92 1/2	92	93 1/2	Jan 6	
N. Y. Air Brake conv 6s....	71 1/2	71	72 1/2	Mar 27	
New York Cen ref 3 1/2s....	100 1/2	100 1/2	101 1/2	Jan 11	
do deb 4s, 1934.....	83 1/2	83 1/2	84 1/2	Jan 11	
do deb 4s, 1934.....	83 1/2	83 1/2	84 1/2	Jan 11	
N. Y. C. & St. L 1st 4s....	73	73	74	Feb 27	
N. Y. C. E. L. H. & P. 4s....	91	91	92	Jan 30	
do collateral tr 5s.....	83 1/2	83	84 1/2	Jan 11	
N. Y. N. H. & I. conv deb 6	83 1/2	83	84 1/2	Jan 11	
N. Y. N. H. & I. conv deb 6	83 1/2	83	84 1/2	Jan 11	
do adj inc 5s.....	15 1/2	15 1/2	16 1/2	June 2	
N. Y. Telephone 4 1/2s....	89 1/2	89	90 1/2	Feb 15	
N. Y. West & Boston 4 1/2s.	53	52 1/2	54	May 27	
Norfolk & West'n conv 4s.	83	82 1/2	83 1/2	Jan 6	
Norfolk & West'n conv 4s.	83	82 1/2	83 1/2	Jan 6	
do conv 4 1/2s.....	104 1/2	104 1/2	105 1/2	Apr 15	
Northern Pacific prior 4s.	82 1/2	82	83 1/2	Jan 10	
do general 3s.....	60	59 1/2	60 1/2	Jan 6	
Oregon Ry & N. 4s.....	101 1/2	101 1/2	102 1/2	Jan 13	
Oregon Short Line 1st 4s.	88	88	89	Jan 9	
do ref 4s.....	92	91 1/2	92 1/2	Jan 15	
Pacific Tel & Tel 5s.....	92	91 1/2	92 1/2	Jan 15	
Penn 4s, 1948.....	87 1/2	87 1/2	88 1/2	Jan 10	
do gen 4 1/2s.....	87 1/2	87 1/2	88 1/2	Jan 10	
People's Gas 5s.....	77 1/2	77 1/2	78 1/2	Jan 8	
Pub Service of N J 5s....	77 1/2	77 1/2	78 1/2	Jan 8	
Reading gen 4s.....	84	83 1/2	84 1/2	Jan 6	
Rep Iron & Steel 5s, 1950	95 1/2	95 1/2	96 1/2	May 8	
Rip R. & W. 4s.....	83 1/2	83	84 1/2	Jan 6	
St. Louis & Iron M 5s....	73 1/2	73	74 1/2	Jan 21	
do ref 4s.....	82 1/2	81	82 1/2	Jan 18	
do River & Gulf 4s....	77	76 1/2	77 1/2	May 9	
St L & S F adj 6s.....	69 1/2	67 1/2	71	May 1	
St L & S F 1st 4s.....	54 1/2	52 1/2	55 1/2	Mar 2	
St L & Southwest 1sts....	64 1/2	63 1/2	65 1/2	June 5	
do conv 4s.....	64 1/2	63 1/2	65 1/2	June 5	
Seab'd Air L g 4s sp'd....	74	74	75	Jan 14	
do adjustment 5s.....	52 1/2	51	53	Jan 7	
do ref 4s.....	68 1/2	68	69	Jan 6	
Sinclair Oil & Ref'g 7s....	101	100	101	May 17	
Southern Pacific ref 4s....	80	80 1/2	81 1/2	Jan 14	
do collateral 4s.....	76 1/2	75 1/2	77	Jan 29	
do conv 4s.....	86	85 1/2	88	June 2	
do conv 5s.....	115	107 1/2	113 1/2	May 2	
Southern Ry 4s.....	94 1/2	94	95 1/2	Jan 6	
do deb gen 4s.....	68 1/2	68 1/2	69	June 5	
Texas Co conv 6s.....	102 1/2	102	102 1/2	Jan 6	
Texas & Pacific 1st 5s....	92	92	93	Jan 27	
Third Ave ref 4s.....	55 1/2	53 1/2	55 1/2	May 29	
Western Ry Inc 4s.....	41	39	42 1/2	May 25	
Toledo, St L & W 4s, 1950	59	57 1/2	59 1/2	May 18	
Union Pacific 1st 4s.....	86	85 1/2	89 1/2	Jan 9	
do conv 4s.....	86	85 1/2	89 1/2	Jan 9	
do 1st & ref 4s.....	86 1/2	86 1/2	87 1/2	Jan 2	
Union Ry 4s.....	77 1/2	76 1/2	77 1/2	Jan 2	
U S Realty & Imp 5s.....	77 1/2	77 1/2	78 1/2	Jan 23	
U S Rubber 5s.....	77 1/2	77 1/2	78 1/2	Jan 23	
U S Steel 5s.....	100 1/2	100	100 1/2	Jan 6	
Var-Chem conv col tr 5s.	97 1/2	95 1/2	97 1/2	Apr 16	
Gen Chem deb 4s.....	91	90 1/2	91 1/2	Apr 24	
Western Ry Railway 5s....	94 1/2	91	94 1/2	Jan 8	
Wabash 1st 5s.....	96 1/2	95 1/2	98 1/2	Jan 30	
do 2d 5s.....	88	88	89	Jan 7	
Western Electric 5s.....	97 1/2	97 1/2	99 1/2	Feb 27	
West Maryland 4s.....	62 1/2	60 1/2	63	May 22	
Western Un conv 4s.....	95 1/2	95 1/2	96 1/2	Feb 5	
do real estate 4 1/2s....	95 1/2	95 1/2	96 1/2	Feb 5	
Wilson & Co 1st 6s.....	100 1/2	100 1/2	101 1/2	June 6	

MODERATE FLUCTUATIONS IN CORN

Trading Not Very Active. With Market Tone Generally Steady to Firm

The corn market opened this week with a somewhat easier feeling, but a better sentiment soon developed on covering by shorts, smaller offering and expectations of a bearish government crop statement. Some selling was induced by favorable weather over a considerable portion of the belt and larger receipts, but any material decline was prevented by the circulation of reports that the army worm had appeared in some parts of Texas and Kansas, where it was said to be doing considerable damage. The situation in the hog market has also had quite an effect on corn. It was predicted a short time ago that a substantial decline in hogs was inevitable, but prices of the latter continue to display well-maintained strength and there appears to be little indication of any appreciable weakening within the near future. Of even greater influence is the small stock of corn in sight, for, while receipts at primary points have shown a pronounced increase of late, last week's visible supply statement disclosed a total of 2,844,000 bushels, a gain of only 234,000 bushels over the preceding week and a reduction of nearly 10,000,000 bushels compared with the same date last year. In most sections, the weather has been generally favorable for corn and the outlook for the new crop is regarded as fairly encouraging, although the acreage is less.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	1.68 3/4	1.68 3/4	1.67 1/2	1.68 1/2	1.71 1/2	1.72 1/2
Sept.....	1.60 1/2	1.60 1/2	1.59 1/2	1.60 1/2	1.64 1/2	1.66
Dec.....	1.40	1.40	1.38	1.39 1/2	1.43 1/2	1.44

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	67 1/2	67	66 3/4	67 3/4	68 3/4	69 1/2
Sept.....	65 1/4	64 1/2	64 1/2	65 1/4	68	68 1/2
Dec.....	65 3/4	65 1/2	65 1/4	66 3/4	68 1/4	68 3/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	341,000	288,000	25,000	759,000	.....
Saturday	361,000	916,000	.....	862,000	.....
Monday	412,000	1,811,000	5,000	1,349,000	.....
Tuesday	331,000	421,000	.....	1,017,000	59,000
Wednesday	522,000	753,000	.....	986,000	.....
Thursday	354,000	176,000	.....	674,000	.....
Total	2,321,000	4,365,000	34,000	5,647,000	59,000
Last year	1,758,000	349,000	108,000	4,047,000	1,386,000

Chicago Grain and Provision Markets

CHICAGO.—The government crop report this week, forecasting the largest wheat harvest on record, had little effect on the markets for other grains, the figures being about as had been predicted and the sentiment already being somewhat bearish. Corn yielded a cent or two and oats a smaller amount, but these fluctuations probably were due as much to the fine growing weather that has prevailed and free country deliveries as to the crop report. Provisions have been firm under the leadership of lard, but price changes have been narrow.

Another large decrease in the visible supply of wheat has brought the total down to a small figure as the harvest is about to begin in the Southwest. Primary receipts last week were 2,628,000 bushels, against 2,208,000 bushels the previous week and 1,302,000 bushels last year. Shipments were 3,635,000 bushels, against 3,589,000 bushels the previous week and 257,000 bushels last year.

The corn market is nervous, but without wide fluctuations. With no balance wheel in the shape of large stocks or hedging pressure, and with the 200,000-bushel limit on individual operations, indications are that these conditions will continue for some time. Country consignments are somewhat larger, but not heavy. Eastern demand shows no improvement, but elevator interests continue to accumulate a little grain while the movement is on in order to have a stock with which to do business later in the season. Primary receipts last week were 6,286,000 bushels, against 2,097,000 bushels the previous week and 4,532,000 bushels last year. Shipments were 1,702,000 bushels, against 1,006,000 bushels the previous week and 2,415,000 bushels last year.

The trade in oats is light and local in character. Crop news continues very favorable, wet weather being good for growth, and nothing has so far developed in the plant situation to cause uneasiness. Exporters are out of the market, and the domestic call is limited. Country consignments are slightly smaller, presumably representing a clean-up previous to the new wheat harvest. Primary receipts last week were 5,650,000 bushels, against 3,201,000 bushels the previous week and 3,411,000 bushels last year.

Sentiment in regard to lard is very bullish. It is understood that virtually all the local stock is sold for shipment, and vegetable as well as animal fats are feeling the effect of the urgent demand from Europe. Pork and ribs have reflected the action in lard to some extent, although there has been sufficient scattered selling to hold prices within reasonable limits. Shipments of lard and meats last week were 54,567,000 pounds, compared with 32,721,000 pounds the previous week and 18,512,000 pounds last year. Shipments of lard last week were 15,645,900 pounds, the largest in some time.

Unprecedented Wheat Crop Indicated

The first official intimation of the probable size of this year's spring wheat crop and more definite information as to the winter wheat crop were made public this week in the June crop report issued by the Department of Agriculture.

A production of 1,236,000,000 bushels of wheat this year is indicated by the June 1 conditions. The winter wheat crop is estimated at 893,000,000 bushels, and the spring wheat yield at 343,000,000 bushels.

SPRING WHEAT

Comparison of the June 1 indication of spring wheat with one and two years ago follows:

	June 1, '19.	June 1, '18.	June 1, '17.
Condition.....	91.2	95.2	91.6
Crop, bushels.....	343,000,000	344,000,000	283,000,000
Acreage.....	22,593,000	22,489,000	19,039,000
Yield, per acre, bushels	15.1	15.2	14.3

The following table gives the estimated condition, acreage and indicated crop of spring wheat as of June 1, compared with the condition of June 1 and with the harvested area and actual crops of previous years:

	Condition.	Acreage.	Crop, bush.
1919.....	91.2	22,593,000	343,000,000
1918.....	95.2	22,406,000	358,651,000
1917.....	91.6	18,511,000	223,754,000
1916.....	88.2	17,956,000	155,765,000
1915.....	94.9	19,248,000	351,854,000
1914.....	95.5	17,533,000	206,027,000
1913.....	93.5	18,485,000	239,819,000
1912.....	95.8	19,243,000	330,348,000
1911.....	94.6	20,381,000	190,682,000
1910.....	92.8	18,352,000	200,979,000

WINTER WHEAT

Following is a comparison of the June promise of winter wheat with that of May and with a year ago:

	June 1, '19.	May 1, '19.	June 1, '18.
Condition.....	94.9	100.5	83.8
Acreage.....	48,933,000	48,933,000	36,392,000
In crop, bushels.....	893,000,000	899,915,000	587,000,000
Yield per acre, bushels	18.3	18.4	16.3

The following table gives the June condition estimate of winter wheat for a series of years with the acreage returns as reported by the department and at harvest in other years, with previous actual yields:

	Condition.	Acreage.	Crop, bush.
1919.....	94.9	48,933,000	893,000,000
1918.....	83.8	36,704,000	558,449,000
1917.....	70.9	27,257,000	412,901,000
1916.....	73.2	34,829,000	481,744,000
1915.....	85.8	40,253,000	673,947,000
1914.....	92.7	36,008,000	684,990,000
1913.....	83.5	31,699,000	523,561,000
1912.....	74.2	26,571,000	399,919,000
1911.....	80.4	31,367,000	430,656,000
1910.....	80.0	29,424,000	434,142,000

Higher Prices for Principal Crops

The Department of Agriculture in a general review of crop conditions as of June 1 states that the level of prices paid producers of the United States for the principal crops increased about 4.6 per cent. during May; in the past ten years, the price level increased about 1.4 per cent. during May. On June 1, the index figure of prices was about 13 per cent. higher than a year previous, 5.5 per cent. higher than two years ago and 81.6 per cent. higher than the average of the past ten years on June 1. The prices of meat animals—hogs, cattle, sheep and chickens—to producers of the United States increased 2.1 per cent. from April 15 to May 15. In the past nine years, prices decreased in a like period 0.2 per cent. On May 15, the index figure of prices for these meat animals was about 10.9 per cent. higher than a year previous, 29.5 per cent. higher than two years ago and 86.2 per cent. higher than the average of the past nine years on May 15.

Increased Production of Flour

The fourth weekly bulletin of the Food Administration Grain Corporation, 42 Broadway, New York City, giving the complete figures covering the wheat and wheat flour movement throughout the United States for the week ending May 30, was issued this week. It shows a production of over 2,000,000 barrels of flour. The figures given were as follows:

Receipts from farms, week ending May 30, 2,657,000 bushels, against 2,033,000 bushels a year ago. Total stocks of wheat in country elevators, mills and terminal elevators, as of May 30, 65,824,000 bushels, against 26,537,000 bushels a year ago, showing a decrease between May 23 and 30 this year of 8,665,000 bushels, against a decrease for the similar week last year of only 2,580,000 bushels.

Flour produced, week ending May 30, 2,071,000 barrels, against 1,283,000 barrels last year, making a total production of flour from July 1 to May 30 of 114,215,000 barrels, against 109,986,000 barrels a year ago.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS—Ann. Can.			OILS: Coconut, Coch.	19	18
Common.....bbl	6.00	3.50	Aniline, salt.....lb	33	33	God, domestic.....gal	30	30
Fancy.....bbl	10.00	8.00	Bi-chromate Potash, am.	32	32	Newfoundland.....lb	94	1.30
BEANS:			Carmin, No. 40.....	28	44 1/2	Corn.....lb	19 1/2	16 1/2
Marrow, choice.....100 lb	11.75	13.25	Cochineal, silver.....	5.00	5.25	Cottonseed.....lb	2.70	2.25
Medium, choice.....	7.75	12.25	Cutch.....lb	17	17	Ex. No. 1.....gal	2.70	2.25
Pea, choice.....	8.00	12.25	Divi Divi.....ton	12 1/2	70.00	Linseed, city, raw.....	1.50	1.45
Red kidney, choice.....	12.75	12.25	Gambier.....lb	1.00	28	Neatfoot, 80° c. t.....	1.70	1.58
White kidney, choice.....	11.75	14.75	Indigo, Madras.....	1.00	95	Petroleum, cr. for wall-bbl	4.00	4.00
BUILDING MATERIAL:			Nutgalla, Aleppo.....	27	96.00	Refined, in bbls.....	20	17
Brick, Hud. R., com.....1000	16.00	10.50	Prussiate potash, yellow	27	31.00	Tank, wagon delivery.....	14	11
Cement, Portl'd dom.....bbl	3.25	2.35	Sumac 28% tan. acid.....ton	8.50	4.50	Gas's auto in gar. st. bbls	24 1/2	24
Lath, Eastern, spruce 1000	5.00	5.00	FERTILIZERS:			Gasoline, 68 to 70° steel	30 1/2	30
Lime, lump.....bbl	2.70	2.50	Bones, ground, steamed	30.00	1.80	Min. lub. cyl. dark oil	36	35
Shingles, Cyp. No. 1.....1000	8.50	8.50	1 1/2% am., 60% bone	31.00	1.25	Cylinder, ex. cold test.....	50	60
COFFEE, No. 7 Rio.....lb	20 1/2	18 1/2	Muriate potash, basis	4.07 1/2	4.50	Paraffine, 903 spec. gr.....	30	36
Santos No. 4.....	25 1/2	10 1/2	Nitrate soda, 95%.....	4.40	10	Wax, ref., 125 m. p.....lb	70	13
COTTON GOODS:			Sulphate ammonia.....	3.90	48	PAINTS: Litharge, Am. lb	9 1/2	9 1/2
Brown sheet, stand. yd	22 1/2-23	28	FLOUR:			Paris White, Am.....100 lb	1.50	1.50
White sheeting, 10-4.....	27 1/2	25	Spring Patents.....106 lbs	11.50	10.75	Red Lead, American.....lb	1.50	2.00
Bleached sheeting, st.....	21	25	Winter Straights.....	11.00	10.85	Vermilion, English.....lb	9	12 1/2
Medium.....	21	24	GRAIN:			White Lead in oil.....	1.15	1.25
Brown sheeting, 4 yd.....	17	23	Wheat, No. 2 red.....bu	2.37 1/2	2.27	" " Dry in oil.....	9 1/2	13
Standard prints, 4 yd.....	16	22	Corn, No. 3 yellow.....	1.89 1/2	1.86 1/2	Whiting Corned.....100 lb	9	10
Brown drills, standard.....	16	22	Oats, No. 2 white.....	79 1/2	2.06	Zinc, American.....lb	1.15	1.25
Staple ginghams.....	17 1/2	22 1/2	Rye, No. 2.....	1.63 1/2	1.25	" F. P. R. S.....	9 1/2	13
Print cloths, 38 1/2 inch, 64x80	15 1/2-16	19	Barley, malting.....	1.26	1.80	PAPER: News roll.....100 lb	3.75	3.25
DAIRY:			Hay, prime timothy.....100 lb	2.35	85	Book M. F.....lb	7 1/2	7
Butter, creamery, extra lb	51 1/2	44	Straw, lg. rye, No. 2.....	70	29	Boards, Chip.....ton	40.00	65.00
State dairy, com. to fair.....	46	36	HEMP:			Writing, ledger.....lb	13	14
Renovated, dregs.....	50	36	Midway, shipment.....lb	18		PEAS: Scotch, choice.....100 lb	7.00	12.25
Cheese, w.m., fresh, sp.....	31 1/4	25	HIDES, Chicago:			PLATINUM.....oz	100.00	105.00
W. m. under grades.....	58	46	Packer, No. 1 native.....lb	40	33	PROVISIONS, Chicago:		
Eggs, nearby, fancy.....dos	43 1/2	34	No. 1 Texas.....	40	31	Beef, live.....100 lb	10.75	10.50
Western fruits.....			Colorado.....	40	31	Hogs, live.....	20.50	16.25
DRIED FRUITS:			Cows, heavy native.....	40	30	Lard, Middle West.....	56.00	24.10
Apples, evap., choice.....lb	22	15 1/2	Country No. 1.....	40	30	Sheep, live.....100 lb	10.25	45.00
Apricots, choice.....	30	17 1/2	No. 1 cows, heavy.....	33	21	Short ribs, sides 1/2.....	26.50	12.00
Citron, bulk.....	45	24	No. 1 buff hides.....	30	19	Bacon, N. Y., 140s down.....	29 1/2	21.50
Currents, cleaned, bbls.....	19	24	No. 1 kip.....	33	19	Hams, N. Y., big in tcs.....	34 1/2	25 1/2
Lemon peel.....	27	20	No. 1 calfskin.....	65	38	Tallow, N. Y.....	14 1/2	17
Orange peel.....	27	20	HOPS, N. Y. prime.....lb	52	12 1/2	RICE: Dom, Fcy head.....lb	11 1/2	9 1/2
Peaches, Cal. standard.....	23	12	JUTE, shipment, new.....lb	9 1/2		RUBBER: Up-river, fine.....lb	56 1/2	68
Prunes, Cal., 4-cr., 25.....lb box	30	14 1/2	LEATHER:			SALT: Coarse.....140-lb bag	1.75	1.75
Raisins, Mal. 4-cr., box muscatel			Hemlock, sole, No. 1.....lbs	60	52	Domestic No. 1, 300-lb bbl	6.56	
DRUGS & CHEMICALS:			Union backs, t. r. 1.....	87	75	SALT FISH:		
Acetanilid, p. bbls.....lb	37	10 1/2	Scoured oak backs, No. 1	90	85	Mackerel, Irish, fall fat	24.00	30.00
Acid, Acetic, 28 deg. 100 lb	3.25	6.50	Belting butts, No. 1, light	97	95	300-325.....bbl	13.00	11.00
Boracic crystals.....lb	13 1/2	13 1/2	LUMBER:			Cod, Grand Banks.....100 lb	8.60	7.55
Carbolic drums.....	98	82	Hemlock Pa. b. pr. 1000 ft	36.00	34.50	SILK: China, St. Fil 1st. lb	7.90	
Citric domestic.....	2	1.50	White pine, No. 1	59.50	58.50	Japan, Fil., No. 1, Sinshu	38	
Muriatic, 18°.....100 lbs	2.00	1.60	White pine, 1x4	175.00	69.00	SPICES: Mace.....lb	32	47
Nitric, 42°.....lb	8 1/2	6 1/2	Oak, plain, 4/4 Fas.	50.00	48.00	Cloves, Zanzibar.....	25	46 1/2
Oxalic.....	24	43 1/2	Oak, qtd., strictly	190.00	77.00	Nutmegs, 105s-110s.....	16	33 1/2
Tartaric crystals.....lb	86 1/2	1.50	white, good texture	180.00	70.00	Pepper, Singapore, black	29 1/2	33 1/2
Alcohol, 190 prf. U.S.P. gal	4.91	4.81	Red gum, 4/4 Fas.	180.00	60.00	SUGAR: Cent. 96°.....100 lb	7.28	6.005
" ref. wood 95%.....	1.28	90 1/2	Poplar, plain, 4/4	156.00	56.00	Muscova, do 89° test	9.00	
" denat. 188 prf.....	40	68	Fas.....	33.00	32.00	Fine gran. in bbls.....	22	29 1/2
Alum, lump.....lb	12	4 1/2	White Ash, 4/4 Fas.	15.00	18.00	Japan, low.....	34	40
Ammonia, carb. dom.....	8	12	Beech, 4/4 Fas.....	44.50	54.00	Best.....	24	26
Arsenic.....	62 1/2	85	Birch, 4/4 Fas.....	40.00	42.50	Hysan, low.....	34	40
Balsam, Copalba.....	8	12	Chestnut, plain, 4/4	1100.00	62.00	First.....	44	44
Bismuth, crude dom.....ton	45.00	45.00	Cypress, No. 1 com.	29.50	34.25	TOBACCO: L'ville, '18 crop:		
Campbor, foreign.....lb	1.59	1.91	Mahog. No. 1 com. 1-in 100 ft	25.75	32.00	Burley Red—Com., sht. lb	22	26
Castile soap, pure white.....	2.50	1.11 1/2	Maple, hard, 4/4	25.75	36.15	Common.....	23	28
Castor Oil, No. 1.....	58	30	Fas.....	28.35	32.75	Medium.....	25	30
Chlorate soda 76%.....100 lbs	2.75	4.65	White Ash, 4/4 Fas.	35.50	47.50	Burley color—Common.....	35	36
Chlorate potash.....lb	30	63	Birch, 4/4 Fas.....	51.00	50.50	Medium.....	35	35
Chloroform.....	9.50	11.00	Cherry, 4/4 Fas.....	42.50	57.30	VEGETABLES:		
Cocaine hydrochloride.....oz	130.00	135.00	Basswood, 4/4 Fas.....	160.00	62.00	Cabbage.....bbl	2.25	75
Codliver Oil, Norway.....bbl	1.43	1.71	METALS:			Onions.....bag	1.75	2.00
Corrosive sublimate.....lb	54	05 1/2	Pig Iron:			Potatoes.....100 lb	1.75	1.75
Cream tartar, 99%.....	1.90	1.90	No. 2X, Phila.....ton	29.50	34.25	Turnips, rutabagas.....bbl	4.00	3.00
Cream tartar, 99%.....	2.25	3.25	basic, valley furnace.....	25.75	32.00	WOOL, Philadelphia:		
Formaldehyde.....	3.00	95	Bessemer, Pittsburgh.....	25.75	36.15	Aver. 96 quo, new clip lb	62.05	
Glycerine, C. F., in bulk lb	21	17 1/2	gray forge, Pittsburgh.....	25.75	36.15	Fine.....	62	
Gum-Arabic, first.....	50	55	No. 2 So. Cinc.....	28.35	35.90	Half blood.....	44	
Benzoin, Sumatra.....	32	33	Bullea, Bessemer, Pgh.....	35.50	47.50	N. Y. & Michigan.....	57	
Gamboge.....	9	53	open-heart, Phila.....	51.00	60.00	Three-eighths.....	57	
Sengal, sorts.....	18	2.00	Wire rods, Pittsburgh.....	52.00	50.50	Quarter blood.....	55	
Shellac, D. C.....	18	50	Bess. rails, by. at mill.....	45.00	55.00	Wisconsin & Illinois.....	57	
Tragacanth, Aleppo 1st.....	3.50	2.40	Iron bars, ref., Phil. 100 lb	2.595	3.685	Medium.....	58	
Iodine, resublimed.....	4.25	5.00	Pittsburgh.....	2.35	3.50	Quarter blood.....	54	
Iodoform.....	5.00	4.25	Steel bars, Pitts.....	2.35	3.50	Coarse.....	43	
Menthol, cases.....	6.00	5.00	Tank plates, Pitts.....	4.25	4.00	Fine & South Dakota.....	50	
Morphine Sulph., bulk.....oz	10.80	3.30	Beams, Pittsburgh.....	2.65	2.90	Medium.....	52	
Nitrate Silver, crystals.....	69 1/2	11.80	Sheets, black, No. 28	2.45	3.00	Quarter blood.....	42	
Nux Vomica.....lb	1.30	1.60	Pittsburgh.....	4.35	5.00	Heavy.....	62	
Oil—Anise.....	2.85	1.05	Calv. Sheets No. 28, Pitts	4.10	4.35	WOOLEN GOODS:		
Bergamot.....	5.75	2.45	Coke, Conn. ville, oven. ton	5.70	4.35	Stand. Clay Wor., 16-oz yd	3.75	4.15
Cassia, 75-80% tech.....	2.05	2.25	Furnace, prompt ship.....	4.00	6.25	Serge, 11-oz.....	2.87 1/2	3.22 1/2
Opium, jobbing lots.....	10.50	23.00	Foundry, prompt ship.....	4.50	6.00	Serge, 16-oz.....	3.80	4.17 1/2
Quicksilver.....	1.23	1.60	Alumina, pig (ton lots) lb	33	33	Fancy Cassimere, 13-oz.....	3.00	3.35
Rochelle salts.....lb	43	90	Antimony, ordinary.....	8.35	7.00	36-in. all-worsted serge.....	70	75
Sal soda, American.....100 lb	27	1.00	Copper, lake, N. Y.....	17 1/2	23 1/2	36-in. all-worsted Pan-ama	70	75
Saltpetre, commercial.....	1.60	1.10	Spelter, N. Y.....	17 1/2	23 1/2	Broadcloth, 54-in.....	70	75
Sarsaparilla, Honduras.....lb	7.5	80	Lead, N. Y.....	6 1/2	7.75	36-in. cotton warp serge.....	2.90	3.20
Soda ash, 58% light, 100 lb	1.65	3.45	Tin, N. Y.....	5.40	89 1/2		70	75
Soda benzoate.....	85	9.00	Tinplate, Pitts., 100-lb. box	7.00	82			
Vitriol, blue.....	7.65		MOLASSES AND SYRUP:					
			New Orleans, cent.	48	43			
			open kettle.....gal	78	67			
			Syrup common.....	45	35			
			NAVAL STORES:					
			Pitch.....bbl	8.00	4.25			
			Rosin, com. to good, str.....	14.50	9.90			
			Tar, kiln burned.....	12.00	11.00			
			Turpentine.....gal	1.17	62			

+ Means advance from previous week.

Average prices, F.O.B., Cincinnati

— Means decline from previous week.

Government maximums.

Declines 31

* Quotations nominal.

BANKING NEWS

EASTERN

CONNECTICUT, Norwich.—Thames National Bank of Norwich. Charles W. Gale, vice-president, is dead.

MASSACHUSETTS, Boston.—State Street Trust Co. Capital stock increased to \$2,000,000.

NEW JERSEY, Dumont.—Dumont National Bank. Capital \$25,000. Cloyd Marshall, president; A. H. Robertson, cashier. Charter granted.

NEW YORK, Buffalo.—Bank of Buffalo. Increase in capital stock to \$2,500,000 approved by the State Banking Department.

NEW YORK, Buffalo.—Lafayette National Bank. Capital \$750,000. Applied for charter.

NEW YORK, Geneva.—Geneva Trust Co. Increase in the capital stock to \$250,000 approved by the State Banking Department.

PENNSYLVANIA, Chester.—Pennysylvania National Bank. Daniel Casey, cashier, is dead.

PENNSYLVANIA, Greencastle.—First National Bank. Daniel D. Keefer, vice-president, is dead.

PENNSYLVANIA, Lemasters.—People's National Bank. Professor Garland is now cashier, succeeding Doris Z. Ashway, resigned.

PENNSYLVANIA, Minersville.—Miners' State Bank. Capital \$50,000. Incorporated.

PENNSYLVANIA, Oil City.—Oil City National Bank and the Lamberton National Bank. Consolidated under charter and title of the Oil City National Bank, with capital stock of \$300,000.

PENNSYLVANIA, Orrstown.—Orrstown Bank. Incorporated with capital stock of \$25,000. T. Z. Minehart, president; D. H. Shields, vice-president; J. H. Minick, cashier and secretary; Isaac N. Garman, assistant cashier and teller.

SOUTHERN

ARKANSAS, Heber Springs.—Arkansas National Bank. Capital \$25,000. Charter granted. W. C. Johnson, president; N. B. De Leach, cashier.

ARKANSAS, Tupelo.—Bank of Tupelo. Capital \$10,000. Charter granted. J. A. Snap, president; John F. Gardner, vice-president; W. H. Jones, secretary; G. J. Jernigan, cashier.

ARKANSAS, Walnut Ridge.—Planters' National Bank. Capital \$25,000. Applied for charter.

FLORIDA, Orlando.—State Bank of Orlando. Amended charter changing name to State Bank & Trust Co. of Orlando.

FLORIDA, St. Augustine.—St. Augustine National Bank. Capital \$50,000. Applied for charter.

FLORIDA, Tampa.—Citizens' Bank & Trust Co. E. M. Hendree, vice-president, is dead.

NORTH CAROLINA, Charlotte.—Charlotte National Bank. Capital increased to \$375,000.

OKLAHOMA, Big Heart.—First National Bank. Capital \$25,000. Applied for charter.

OKLAHOMA, Devol.—First National Bank. Capital \$25,000. Applied for charter.

TEXAS, Beaumont.—Texas Bank & Trust Co. Frank Alvey has been elected an active vice-president and C. K. Asbury an assistant cashier.

TEXAS, Bowie.—First National Bank. C. F. Douglas has been elected a vice-president.

TEXAS, Breckenridge.—First National Bank. Capital increased to \$200,000.

TEXAS, Brenham.—Washington County State Bank. O. M. Schubert, vice-president, has resigned, and H. A. Keeling is now cashier, succeeding J. S. Harrison.

TEXAS, Dallas.—First State Bank. Cullen P. Thomas is now president, succeeding Judge George W. Riddle, retired. Capital stock is to be increased to \$600,000.

TEXAS, Gainsville.—First State Bank. F. Morris, Jr., is now vice-president; Gilbert G. Holman, cashier, and Claude Jones, assistant cashier.

TEXAS, Houston.—Houston National Exchange Bank. Capital increased to \$800,000.

TEXAS, Llano.—Llano National Bank. Capital increased to \$50,000.

TEXAS, Ranger.—Farmers' & Merchants State Bank. R. L. Hunt is now cashier, succeeding A. M. Beeman.

TEXAS, Ranger.—Texas Bank & Trust Co. Incorporated with capital stock of \$100,000.

TEXAS, Rosebud.—First National Bank. N. E. Stockton, cashier, has resigned.

TEXAS, Wichita Falls.—City National Bank. Capital increased to \$400,000.

VIRGINIA, Dillwyn.—First National Bank. Capital \$50,000. Applied for charter.

VIRGINIA, Narrows.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the First State Bank of Narrows.

VIRGINIA, Newport News.—National Mechanics' Bank. Capital \$100,000. E. S. Blanton, president; J. H. Cook, cashier. Charter granted.

WESTERN

ARIZONA, Phoenix.—Commercial National Bank. Capital \$100,000. Applied for charter.

COLORADO, Walden.—Stock Growers' Bank. Filed certificate of dissolution with the Secretary of State.

IDAHO, Burley.—Burley National Bank. Capital \$50,000. Applied for charter.

ILLINOIS, Waltonville.—First National Bank. Capital \$25,000. Applied for charter.

INDIANA, Cedar Grove.—Cedar Grove National Bank. Capital \$25,000. Applied for charter.

INDIANA, Roanoke.—First National Bank. Capital \$30,000. Applied for charter. Conversion of the State Bank of Roanoke.

KANSAS, Paola.—Farmers' & Merchants National Bank. Capital \$50,000. Applied for charter.

MINNESOTA, Jackson.—Brown National Bank. Capital increased to \$55,000.

MINNESOTA, Kerkhoven.—First National Bank. Capital \$25,000. Hans Johnson, president; Albert L. Anderson, cashier. Charter granted.

MINNESOTA, Mora.—Farmers' National Bank. Capital \$25,000. Applied for charter.

MINNESOTA, Waconia.—First National Bank. Capital \$25,000. Applied for charter.

MINNESOTA, Zimmerman.—First National Bank. Capital \$25,000. Applied for charter.

MISSOURI, Kansas City.—Fidelity National Bank & Trust Co. and the National City Bank. Consolidated under title and charter of the Fidelity National Bank & Trust Co., with capital stock of \$2,000,000.

MISSOURI, Kansas City.—Midwest National Bank. Name changed to Midwest National Bank & Trust Co. and capital stock increased to \$1,000,000.

MISSOURI, Polo.—First National Bank. Capital \$30,000. In voluntary liquidation. Succeeded by the Polo Trust Co.

MISSOURI, St. Louis.—St. Louis Union National Bank. Capital \$2,500,000. Charter granted. N. A. McMillan, president; F. V. Dubrouillet, cashier. Conversion of the St. Louis Union Bank.

MONTANA, Big Sandy.—Farmers' National Bank. Reduction of capital to \$25,000 approved.

MONTANA, Ingomar.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the Ingomar State Bank.

NEBRASKA, Allen.—First National Bank. In voluntary liquidation. Succeeded by the Farmers' State Bank of Allen.

NEW MEXICO, Albuquerque.—Citizens' National Bank. Capital \$100,000. Applied for charter. Conversion of the Citizens' Bank of Albuquerque.

OHIO, Cumberland.—First National Bank. Capital \$40,000. W. L. Beascher, president; C. E. Knowles, cashier. Charter granted.

OHIO, Findlay.—American National Bank. Capital increased to \$150,000.

WISCONSIN, Green Bay.—McCartney National Bank. Capital increased to \$375,000.

WISCONSIN, Maiden Rock.—First National Bank. Capital \$25,000. Applied for charter.

WISCONSIN, Milwaukee.—Wisconsin National Bank. Capital increased to \$3,000,000.

PACIFIC

CALIFORNIA, Pasadena.—National Bank & Trust Co. Capital \$300,000. Applied for

charter. Conversion of the Crown City Trust & Savings Bank.

CALIFORNIA, Vernon.—First National Bank. Capital \$25,000. J. W. Phelps, president; A. L. Hill, cashier. Charter granted.

WASHINGTON, Pomeroy.—Farmers' National Bank. Capital \$50,000. Applied for charter.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Atl C Line, \$1.50 q.....	June 20	June 19
Atl C L R R, 3½ q.....	July 10	June 19
Bos & Albany, 2½ q.....	June 30	*May 30
Bost & Lowell, 4.....	July 2	May 31
Buff & Susq, 1½ q.....	June 30	*June 19
Buff & Susq, ½ ex.....	June 30	*June 19
Do pf, 2.....	June 30	*June 19
Can Pac, 2½ q.....	June 30	May 30
Ches & Ohio, 2.....	June 30	*June 13
Chi E & G, 2 q.....	June 25	*June 19
Chi Gt W pf, 1.....	July 1	June 14
C & N W pf, **2 q.....	July 1	*June 2
Chi & N W, 1½ q.....	July 1	*June 2
Do pf, 2 q.....	July 1	*June 2
Col & S 1st pf, 2.....	June 25	June 14
Del & Hudson, 2½ q.....	June 20	May 28
Det & Mack pf, 2½ stk.....	July 1	*June 15
F J & G pf, 1½ q.....	June 15	*June 10
Hocking Valley, 2.....	June 30	*June 13
Leh Valley, 37½ q.....	July 3	June 14
Do pf, \$1.25 q.....	July 5	June 14
Manhattan, 1½ q.....	July 1	*June 16
Mich Central, 2 stk.....	July 29	*June 30
Mob & Bir pf, 2.....	July 1	May 31
N Y Central, 1½ q.....	Aug. 1	July 9
Norfolk & West, 1½ q.....	June 19	May 31
Phil B & W, \$1.50.....	June 30	June 14
Reading 2d pf, 50c q.....	July 10	June 24
So Pacific, 1½ q.....	July 1	*May 31
Twin C R T pf, 1½ q.....	July 1	*June 14
Union Pacific, 2½ q.....	July 1	*June 2

TRACTIONS

Am Rys, 87½c.....	June 14	*June 10
Ark Valley Ry & L pf, 1½ q.....	June 16	May 31
Braz Tr L & P pf, 1½ q.....	July 1	June 14
Cit Serv com and pf, ½ m.....	July 1	*June 14
Do pf, \$1 m.....	July 1	*June 14
Do com and pf, ½ m.....	Aug. 1	*July 15
Do pf, \$1 m.....	Aug. 1	*July 15
Cit Serv Bankers' Shares, 42c.....	July 1	*June 14
Columbus G & El pf, 8.....	July 1	*June 13
Dul-Sup T pf, 1 q.....	July 1	*June 4
El Paso Elec, 2½ q.....	June 16	*June 14
Frank'd & S Phila, \$4.50 q.....	July 1	*May 31
Ill Traction pf, 1½ q.....	July 1	June 14
Nat Transit, 50c q.....	June 16	*May 31
Nat Transit, 50c ex.....	June 16	*May 31
N Y Transit, 4 q.....	July 15	June 22
P Rico Rys pf, 1½ q.....	July 2	June 20
San J L & P pf, 1½ q.....	June 14	May 31
2d & 3d Streets Phila, \$3 q.....	July 1	*May 31
Spg'd (Mo) R & L pf, 1½ q.....	July 1	*June 14
Tri-C R & L pf, 1½ q.....	July 1	June 20
Union T Phil, \$1.50.....	July 1	June 9
Un Lt & Rys, 1 q.....	July 1	June 14
Do 1st pf, 1½ q.....	July 1	June 14
West End St (Boston) pf, \$2.....	July 1	June 21
W Penn Rys pf, 1½ q.....	June 16	June 2

MISCELLANEOUS

A G & W I, 5 stk.....	Aug. 1	June 30
A H & L pf, 1½ q.....	Aug. 1	June 14
Ad Rumely pf, 1½ q.....	July 1	June 16
Ajax Rubber, \$1.50 q.....	June 16	*May 31
Allis-Chal pf, 1½ q.....	July 15	*June 30
Allis-Chal pf, ¾ acc.....	July 15	*June 30
Am B Note pf, 75c q.....	July 1	*June 16
Am B Sug pf, 1½ q.....	July 1	*June 14
Am Can pf, 1½ q.....	July 1	*June 17
Am Car & Fy, 2 q.....	July 1	*June 13
Do pf, 1½ q.....	July 1	*June 13
Am Chic pf, 1½ q.....	July 1	June 21
Am Cig pf, 1½ q.....	July 1	*June 14
Am Express, 1½ q.....	July 1	*May 31
Am F & Hoe, 1½ q.....	June 15	*June 6
Am Int com and pf, \$1.20 q.....	June 30	June 16
Am Locomo, 1½ q.....	July 3	June 18
Do pf, 1½ q.....	July 22	July 3
Am Pub S pf, 1½ q.....	July 1	June 13
Am Radiator, 3 q.....	June 30	June 21
Am S & Ref, 1 q.....	June 16	May 29
Am Sew Pipe, ½ q.....	June 20	June 19
Am Smelt pf, a ½ q.....	June 23	*June 13
Do pf, b 1½ q.....	June 23	*June 13
Am Snuff, 3 q.....	July 1	*June 14
Do pf, 1½ q.....	July 1	*June 14
Am Steel Fds, 75c q.....	June 30	June 19
Am Sugar Ref, 1½ q.....	July 2	*June 2
Am Sugar Ref, ¾ ex.....	July 2	*June 2
Do pf, 1½ q.....	July 2	*June 2
Am-Sum Tob pf, 3¼.....	Sept. 1	*April 25
Am Tel & Tel, 2 q.....	July 15	June 20
Am Tob pf, 1½ q.....	July 1	*June 14
Am Woolen, 1½ q.....	July 15	June 16
Do pf, 1½ q.....	July 15	June 16
Armour & Co pf, 1½ q.....	July 1	June 14
Associated Oil, 1½ q.....	July 15	June 30

June 14, 1919]

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Atlantic Ref. 5 q.....	June 16	May 20	Int Salt pf, 1 1/4 q.....	July 1	June 14	Stand Oil Ohio, 1 ex.....	July 1	May 29
Atl Sug R pf, 1 1/4 q.....	July 2	June 12	Jewel Tea pf, 1 1/4 q.....	July 1	June 20	St Text Prod, 1 q.....	July 1	June 15
Autosales C pf, 50c q.....	June 30	June 14	Kelly-S T pf, 1 1/4 q.....	July 1	June 16	St Text Prod, 1/2 ex.....	July 1	June 15
Avery Co pf, 1 1/4 q.....	July 1	June 21	Kennecott Cop, 25c q.....	June 30	June 6	Do pf A & B, 1 1/4 q.....	July 1	June 15
Bald Loco pf, 3 1/2 stk.....	July 1	June 7	Do cap dis, 25c.....	June 30	June 6	Stromberg Carb, 1 q.....	July 1	June 15
Barrett Co, 2 q.....	July 1	June 16	Kerr L Mines, 25c.....	June 16	June 2	Stutz Motor Co, \$1.25 q.....	July 1	June 22
Do pf, 1 1/4 q.....	July 15	June 30	Kress Co, 1 q.....	Aug. 1	July 19	Sub Signal, 50c.....	June 30	May 21
Beth Steel, 1 1/4 q.....	July 1	June 16	Do pf, 1 1/4 q.....	July 1	June 20	S W P P L, 3 q.....	July 1	June 15
Beth Steel, 1/2 ex.....	July 1	June 16	La Belle I W, 1 q.....	June 30	June 16	Swift Internat, \$1.20.....	June 30	May 31
Beth Steel Class B, 1 1/4 q.....	July 1	June 16	La Belle I W, 1 ex.....	June 30	June 16	Swift & Co, 2 q.....	July 1	May 30
Beth Steel Class B, 1/2 ex.....	July 1	June 16	Do pf, 2 q.....	June 30	June 16	Texas Co, 2 1/2 q.....	June 30	June 10
Beth Steel 7 1/2 pf, 1 1/4 q.....	July 1	June 16	Laclede G L pf, 2 1/2.....	June 16	June 1	Tex P C & O, 1 1/2 q.....	June 30	June 19
Beth Steel 8 1/2 pf, 2 q.....	July 1	June 16	Lack Steel, 1 1/2 q.....	June 30	June 10	Tex Prod pf, 1 1/4 q.....	July 1	June 15
A Bosch Mag \$1.50, q.....	June 30	June 15	L V C Sales, \$2.50 ex.....	June 16	May 27	Tob Prod pf, 1 1/4 q.....	July 1	June 15
B-Am Tob ord, 6.....	June 30	June 16	L V C Sales, \$2 q.....	July 1	May 27	Todd Shipyards, 1 1/4 q.....	June 30	June 5
B'klyn U Gas, 1 1/2 q.....	July 1	June 13	Library Bureau, 1 1/2 q.....	July 1	June 19	Tooke Bros pf, 1 1/4 q.....	June 14	May 31
Buckeye P L, \$2 q.....	June 14	May 31	Do pf, 2 q.....	July 1	June 19	Tono Bel Dev, 10c q.....	July 1	June 13
Bucyrus Co pf, 1 q.....	July 1	June 20	Lig & M T pf, 1 1/4 q.....	July 1	June 15	Ton Ext Min, 5c q.....	July 1	June 10
Bud Con M pf, 1 1/4 q.....	June 14	May 31	Lindsay Light, 5 q.....	June 30	May 31	Ton Ext Min, 5c ex.....	July 1	June 10
Buff Gen Elec, 2 q.....	June 30	June 10	Lindsay Light pf, 1 1/4 q.....	June 30	May 31	Underwood Typ, 2 q.....	July 1	June 5
Cal Packing, \$1 q.....	June 16	May 31	Lorillard (P) Co, 3 q.....	July 1	June 14	Underwood Typ, 15 ex.....	July 1	June 5
Cal Packing pf, 1 1/4 q.....	July 1	June 16	Do pf, 1 1/4 q.....	July 1	June 14	Underwood Typ pf, 1 1/4 q.....	July 1	June 5
Cal & Arizona, ex, q.....	June 23	June 6	Mackay Cos, 1 m.....	July 1	June 7	Union Bag & P, 1 1/4 q.....	June 16	June 6
Cambria Steel, 75c q.....	June 14	May 31	Do pf, 1 q.....	July 1	June 7	Un Carb & C, \$1.25 q.....	June 16	May 31
Cambria Steel, 25c ex.....	June 14	May 31	L McNeil & L, 50c.....	July 15	June 20	U Cig Strs pf, 1 1/4 q.....	June 16	May 29
Can Crock-W com and pf, 1 1/4 q.....	June 30	June 30	Man El Sup, 1 q.....	July 1	June 20	United Drug, 1 1/4 q.....	July 1	June 16
Can Explos, 12 1/2 ex.....	June 31	June 30	Do 1st & 2d pf, 1 1/4 q.....	July 1	June 20	Un Dyewd pf, 1 1/4 q.....	July 1	June 14
Can Gen Elec, 2 q.....	July 1	June 14	Maple Leaf, 3 q.....	July 18	July 2	United Dyewood, 1 1/2 q.....	July 2	June 14
Canada S S L, 1.....	June 16	June 2	Do pf, 1 1/4 q.....	July 18	July 2	U Paperb'd pf, 1 1/4 q.....	July 15	July 1
Do pf, 1 1/4 q.....	July 2	June 16	Maroon W T, 25c.....	July 1	June 1	Un Tank Line, 1 1/2 q.....	June 21	June 5
Carbon Steel, 2 1/2 q.....	July 30	July 26	Marlin-R Corp, 1 m.....	June 17	June 9	U S Gey pf, 1 1/4 q.....	June 30	June 5
Case (J I) Thr Mach pf, 1 1/4 q.....	July 1	June 16	Mason T & R, 10 sp.....	July 15	June 10	U S Ind Alco, 4 q.....	June 16	June 2
Cent Ag Sug, 2 1/2 q.....	July 1	June 24	May Dep St pf, 1 1/4 q.....	July 1	June 14	U S Steel, 1 1/4 q.....	June 28	May 29
Cent Leather pf, 1 1/4 q.....	July 1	June 10	Mexican Pet, \$2 q.....	July 10	June 14	Va I C & C, 3 q.....	July 25	June 25
Cent St El pf, 1 1/4 q.....	July 1	June 10	Do pf, 2 q.....	July 1	June 14	Wabasso Cotton, 1 1/2 q.....	July 2	June 13
Cheseb Mfg, 50c ex.....	June 19	May 31	Midland Secur, \$2.50 q.....	June 30	June 10	W Can F Ms, 2 q.....	June 16	June 5
Cheseb, 3 q.....	June 19	May 31	Montana Power, 1 1/4 q.....	July 15	June 10	West E & M, \$1 q.....	July 31	June 30
Chicago Tel, 2 q.....	June 30	June 27	Do pf, 1 1/4 q.....	July 1	June 14	Do pf, \$1 q.....	July 15	June 30
Cleave-Ak Bag, 1 1/4 q.....	June 30	June 22	Mont Cottons, 1 q.....	June 14	May 30	Weym-Brut, 2 1/2 q.....	July 1	June 16
Cleuet-Pea pf, 1 1/4 q.....	July 1	June 20	Do pf, 1 1/4 q.....	June 14	May 30	Do pf, 1 1/4 q.....	July 1	June 16
Col Grapho, \$2.50 q.....	July 1	June 10	Mich Sugar pf, 1 1/2 q.....	June 15	May 31	White Motor, \$1 q.....	June 30	June 14
Col Grapho pf, 1 1/4 q.....	July 1	June 10	Mt V-Wood pf, 3 1/2.....	July 15	July 1	Willys-Ovd pf, 1 1/4 q.....	July 1	June 70
Col Power pf, 1 1/4 q.....	June 16	May 31	Muskogee G & E pf, 1 1/4 q.....	June 16	May 30	Wolverine Cop, 50c q.....	July 1	June 14
Comp-Tab-Rec, 1 q.....	June 10	June 25	Nat Ani & C pf, 1 1/4 q.....	July 1	June 16	Woolworth (F W) Co pf, 1 1/4 q.....	July 1	June 10
Conn Power pf, 1 1/4 q.....	June 16	May 9	Nat Biscuit, 1 1/4 q.....	July 15	June 30	Worth P pf, A 1 1/4 q.....	July 1	June 20
Cons Gas (N Y), 1 1/4 q.....	June 16	May 9	Nat Brew Can, 1 1/2 q.....	July 2	June 16	Do pf, B 1 1/4 q.....	July 1	June 20
Contin Can, 1 1/4 q.....	July 1	June 20	Nat Grocer, 2.....	June 30	June 19	Yale & Towne, 2 1/2 q.....	July 1	June 20
Do pf, 1 1/2 q.....	July 1	June 20	Nat Grocer pf, 3.....	June 30	June 19			
Con G E L & Pr (Balt), 2 q.....	July 1	June 14	Nat Lead pf, 1 1/4 q.....	June 14	May 23			
Copper Range, 50c q.....	June 16	May 21	Nat Lead, 1 1/4 q.....	June 30	June 13			
Crescent P L, 75c q.....	June 16	May 22	Nat Oil pf, 20c q.....	July 15	July 1			
Crex Carpet, 3 stk.....	June 14	May 29	Nat Sugar, 1 1/4 q.....	July 2	June 9			
Cruc Steel pf, 1 1/4 q.....	June 30	June 16	Nat Surety, 3 q.....	July 1	June 20			
Cub-Am Sug, 2 1/2 q.....	July 1	June 16	N Y Dock pf, 2 q.....	July 15	June 4			
Do pf, 1 1/4 q.....	July 1	June 16	Niles-Bem-Pd, 2 q.....	June 20	June 2			
Cuba C Sug pf, 1 1/4 q.....	July 1	June 16	Nipissing Mines, 25c q.....	July 21	June 29			
Cudahy Pack, 1 1/4 q.....	July 5	June 21	Nipissing Mines, 25c ex.....	July 21	June 29			
Diamond Match, 2 q.....	June 16	May 31	No American, 1 1/4 q.....	July 1	June 16			
Dicto Prod pf, \$2.....	July 15	June 30	Nor Pipe Line, 5.....	July 1	June 11			
Dom Glass, 1 q.....	July 1	June 14	Ohio Cht G pf, 1 1/4 q.....	July 1	June 14			
Do pf, 1 1/4 q.....	July 1	June 14	Ohio Oil, \$1.25 q.....	June 30	May 31			
Dom I & S pf, 1 1/4 q.....	July 1	June 14	Ohio Oil, \$4.75 ex.....	June 30	May 31			
Dom Pr & Tr, 1 q.....	June 15	May 31	Okla G & E pf, 1 1/4 q.....	June 16	May 30			
Do pf, 3 1/4.....	July 15	June 15	Owens Bottle M, 75c q.....	July 1	June 20			
Dom Steel, 1 1/2 q.....	July 1	June 5	Do pf, 1 1/4 q.....	July 1	June 20			
Dom Textile, 2 q.....	July 2	June 14	Pabst Brew pf, 1 1/4 q.....	June 14	June 5			
Do pf, 1 1/4 q.....	July 15	June 30	Pacific Mail, 50c q.....	June 16	June 2			
Du P (E I) de N & Co, 4 1/2 q.....	June 14	May 30	Packard M C pf, 1 1/4 q.....	July 15	June 15			
Do deb stock, 1 1/4 q.....	July 25	July 9	Pan A P & T, \$1 1/4 q.....	July 10	June 14			
Du P (E I) de N & Co, 1 1/4 q.....	Aug. 1	July 18	Do pf, 1 1/4 q.....	July 1	June 14			
Do pf, 1 1/4 q.....	Aug. 1	July 18	Penmans Ltd, 1 1/4 q.....	Aug. 15	Aug. 5			
East Kodak, 2 1/2 q.....	July 1	May 31	Do pf, 1 1/4 q.....	Aug. 1	July 21			
East Kodak, 7 1/2 ex.....	July 1	May 31	Penn Rubber, 1 1/2 q.....	June 30	June 15			
East Kodak pf, 1 1/2 q.....	July 1	May 31	Penn Rubber pf, 1 1/2 q.....	June 30	June 15			
Eastern Steel 1st and 2d pf, 1 1/4 q.....	June 16	June 2	Penn W & Pr, 1 1/2 q.....	July 1	June 18			
Eastern Steel, 2 1/2 q.....	July 15	July 1	Pet-Mulliken Co, 1st and 2d pf, 1 1/4 q.....	July 1	June 18			
Edm & Jones, 50c.....	July 1	June 20	Phila Elec, 1 1/4 q.....	July 14	May 22			
Elec Stor Bat com and pf, 1 q.....	July 1	June 16	P-Arrow M pf, 2 q.....	July 1	June 15			
Equit Ill Gas L pf (Phil), 3 June 16	June 16	June 6	Pitts Brewing, 50c q.....	June 14	May 31			
Fed M & S pf, 1 q.....	June 14	May 24	Price Bros, 2 q.....	July 1	June 15			
Gal Signal Oil (old and new) pf, 2 q.....	June 30	May 31	Quaker Oats, 3 q.....	July 15	July 1			
Gen Chem pf, 1 1/2 q.....	July 1	June 18	Do pf, 1 1/2 q.....	Aug. 30	Aug. 1			
Gen Electric, 2 q.....	July 15	June 7	Quincy Mining, \$1 q.....	June 30	June 7			
Gen Electric, 2 stk.....	July 15	June 7	Rcy St Spring, 2 q.....	June 30	June 17			
Gen Ry Signal, 1 1/2 q.....	July 1	June 19	Realty Assoc, 3 q.....	July 15	July 4			
Do pf, 1 1/2 q.....	July 1	June 19	Rep Motor Car, 2 1/2 q.....	July 1	June 4			
Gen T & R pf, 1 1/4 q.....	July 1	June 20	Rep I & S pf, 1 1/2 q.....	Aug. 1	July 16			
Globe R Tire, 1 1/2 q.....	June 15	May 31	Do pf, 1 1/2 q.....	July 1	June 16			
Globe Soap com, 1st, 2d and 3d pf, 1 1/2 q.....	June 16	May 31	Rep Rub 2d pf, 1 1/4 q.....	July 1	May 15			
Gold & Stk Tr, 1 1/2 q.....	July 1	June 30	Reynolds Tob, 3 q.....	July 1	June 20			
Goodrich (B F) Co, 1 q.....	Aug. 15	Aug. 5	Do Class B, 3 q.....	July 1	June 20			
Goodrich Co pf, 1 1/4.....	July 1	June 15	Riordan P & P pf, 1 1/4 q.....	June 30	June 15			
Grasselli Chem, 1 1/2 q.....	June 30	June 15	St G & E pf, 2 q.....	June 14	May 30			
Grasselli Chem, 1/2 ex.....	June 30	June 15	St Jos Lead, 25c q.....	June 20	June 9			
Do pf, 1 1/2 q.....	June 30	June 15	Savage Arms, 1 1/2 q.....	June 15	May 31			
Gt Lakes Tow, 1 1/4 q.....	June 30	June 15	Savage Arms 1st pf, 1 1/4 q.....	June 15	May 31			
Do pf, 1 1/4 q.....	July 1	June 14	Savage Arms 2d pf, 1 1/2 q.....	June 15	May 31			
Gt W Sugar, 1 1/4 q.....	July 1	June 15	Sears Roebuck & Co, pf, 1 1/4 q.....	July 1	June 13			
Gt W Sugar, 1 ex.....	July 1	June 15	Sherwin-Williams (Can) pf, 1 1/4 q.....	June 30	June 14			
Gt W Sugar pf, 1 1/4 q.....	July 1	June 15	Shattuck Ariz, 25c.....	July 19	June 30			
Gulf S S 1st pf, 1 1/4 q.....	July 1	June 16	Shred Wheat, 2 q.....	July 1	June 20			
Do 2d pf, 1 1/4 q.....	July 1	June 16	Do pf, 1 1/2 q.....	July 1	June 20			
Harb-W Refr pf, 1 1/2 q.....	July 19	July 9	Solar Refining, 5 ex.....	June 20	May 31			
H S & M pf, 1 1/4 q.....	June 30	June 20	So Penn Oil, 5 q.....	June 30	June 12			
Hask & B Car, 1 q.....	July 1	June 15	So P B Sugar, 5 q.....	July 1	June 15			
Helme (G W) Co, 2 1/2 q.....	July 1	June 13	So P R Sugar, 2 q.....	July 1	June 16			
Do pf, 1 1/4 q.....	July 1	June 13	Stand Oil (Cal), 2 1/2 q.....	June 16	May 15			
Hercules Pwdr, 2 q.....	June 25	June 14	Stand Oil (Ind), 3 q.....	June 14	May 7			
Hercules Pwdr, 2 ex.....	June 25	June 14	Stand Oil (Ind), 3 ex.....	June 14	May 7			
Hillcrest Coll, 1 q.....	July 15	June 30	Stand Oil Kan, 3 q.....	June 15	May 31			
Do pf, 1 1/4 q.....	July 15	June 30	Stand Oil Kan, 3 ex.....	June 15	May 31			
Hupp Motor pf, 1 1/4 q.....	June 30	May 25	Stand Oil (Kan), 3 q.....	July 1	June 14			
Ill Pipe Line, 8.....	June 30	May 30	Stand Oil Neb, 10.....	June 30	May 20			
Ind Br Pwr, 50c q.....	June 20	May 31	Stand Oil N Y, 5 q.....	June 16	May 19			
Indian Refining, 3 q.....	June 16	June 2	Stand Oil (N Y), 4 q.....	July 1	May 19			
Do pf, 1 1/4 q.....	June 16	June 2	Stand Oil Ohio, 3 q.....	July 1	May 29			

*Holders of record

Allotment of Treasury Certificates

Final amounts of subscriptions allotted for Treasury certificates, Series T-4 and T-5, dated June 3, 1919, and maturing September 15, 1919, and December 15, 1919, respectively, were announced by Secretary Glass on Tuesday. Subscriptions closed June 7, 1919. The aggregate subscriptions allotted were \$548,156,500. The result by Federal Reserve districts was as follows:

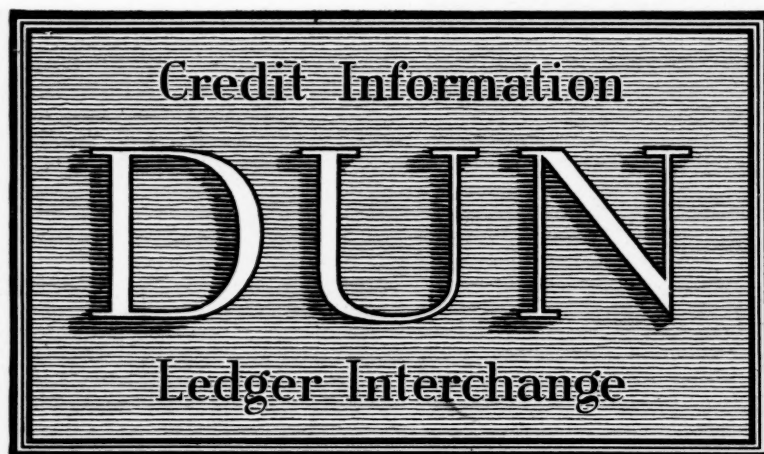
District.	T-4.	T-5.	Total.
Boston	\$17,401,000	\$8,924,500	\$26,325,500
New York	116,745,500	78,557,500	195,303,000
Phila.	15,295,500	8,031,000	23,326,500
Cleveland	38,454,500	33,894,000	72,348,500
Richmond	8,872,500	8,284,000	17,156,500
Atlanta	10,112,500	6,984,000	17,096,500
Chicago	59,517,000	63,326,500	122,843,500
St. Louis	7,225,500	6,906,500	14,132,000
Min'polis	6,362,000	2,600,000	8,962,500
Kan. City	5,497,500	2,502,500	8,000,000
Dallas	4,905,000	3,036,000	7,941,000
San Fran.	11,056,500	15,684,500	26,741,000
Treasury	8,000,000	.....	8,000,000
Total	\$309,445,000	\$238,711,500	\$548,156,500

MEETING

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING

Notice is



A New Record

April domestic merchandise exports were \$715,000,000—a new record. This means that other countries need our goods and intend to buy our goods.

Credit will play a big role, and reliable credit reports will be essential.

The Dun organization has been active in the foreign field for fifty years. Let our Foreign Department show you what it can do for you.

R. G. Dun & Co.

The Mercantile Agency

